Thursday June 15 1989

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No.30,869

European TV code hits last-minute

rules for cross-frontier televi-sion broadcasting ran into seri-ous last minute objections at a meeting of EC Trade and Industry Ministers.

The television plan encoun-tered a blocking an encoun-

objections

tered a blocking minority only three months after a qualified majority of governments gave it initial blessing. New objections emerged from France, the Netherlands and Greece.

Students arrested

China arrested two top leaders from the banned Autonomous Student Union, Zhon Fengsuo, a physics student at Qinghua University, and Xiong Yan, a law student, at Peking Uni-versity, after laurobing university, after launching a nationwide search for 21 lead-

Korean meeting A meeting in Moscow between

South Korean opposition leader Mr Kim Young Sam and Mr Ho Dam, a senior North Korean official, could lead to a breakthrough in relations.

Tokyo inquiry

Japan's Ministry of Finance, which is known to be unhappy about the recent rise of the dollar against the yen, has begun probing into the cur-rency dealing operations of a number of life insurance companies. Page 4

Envoy summoned British Foreign Office called in Iraq's ambassador to Lon-don to express concarn about the fate of thousands of Kurds facing deportation from their homes in the north of Iraq.

Cools may be freed A clandestine group in Leba-non said it would free Belgian Jan Cools, kidnapped last year in Lebanon, in response to an appeal by Libyan leader Musun-mer Gadaffi.

Efta policy agreed

Ministers from the six member states of the European Free Trade Association agreed to strengthen the organisation strengthen the organisation ahead of talks with the European Community. Page 2

Soviet gas explosion Seventy people were taken to hospital with suspected gas poisoning after a tank of chlorine exploded near Khabarovsk in the Soviet Far East.

400 poachers held Tanzania has arrested more than 400 big game poachers in response to mounting global sure to ban ivory trading.

Titan-4 blasts off The \$220m Titan-4 rocket sted off from Cape Canaveral and deployed a secret mili-tary payload believed to be an advanced satellite for

nuclear attack early warning. Soldiers ambushed The Tamil Tigers, fighting for

a separate homeland for Sri Lanka's minority Tamils, said they had killed 14 Indian soldiers in an ambush in fierce fighting in the north of the

Reagan 'knighted'

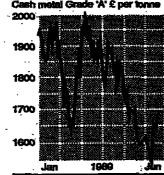
Former US President Ronald Reagan was made an honorary knight by Britain's Queen Elizabeth and he will carry the title Honorary Knight Grand Cross of the Most Honourable Order of the Bath. Page 8

Business Summary

Saatchi to restructure business as profits dip

SAATCHI & Saatchi, world's SAATCHI & Saatchi, world's
largest advertising agency
is to "refocus" its business on
communications and examine
the possibility of floating or
selling its consultancy arm,
Confirmation that the group
plans to part with the consulting business came as Saatchi
announced pre-tax profits sayagely reduced, from 683 Ins agely reduced, from £63.1m to £20.2m (\$30.8m). Page 21 COPPER: The LME cash price for Grade A copper closed £11.50 up at £1.685 while threemonth metal increased by £4.50 to £1,665.50. The market was

Cash metal Grade 'A' £ per tonne



taken by surprise when Metalturgie Hoboken-Overpelt, West-ern Europe's major copper pro-ducer, said it could not fulfil its contracts because of a strike at its Olen plant in Bel-gium. Commodities, Fage 34

DRESDNER BANK and Banque Nationale de Paris (BNP), the second biggest banks in West Germany and France respectively, have appointed representatives to each other's supervisory boards in what may be the first step to much closer co-operation in future.

AUSTRALIAN Stock Exchange relieved pressure on Goodnian Fielder Wattie, Australiaden food group, over its controver-dal \$A1.76hm (\$1.3hm) takeover-bid for Intestrial Equity (\$51), Swiner hased investment com-

KAMUNTING Corporation, until recently a little known toll operator and tin miner. DO THE WOR of Multi-Purpose Holdings, big Maleysian Chinese investment group, Page 24

SHARES in Abbey National, Britain's first building society. to convert to a public com-pany, are likely to be priced at 130p when the official pro-spectos for its flotation is unveiled today. Page 25 INDIAN Government is selectively permitting equity format ment by foreign groups for manufacturing and services, taking a more liberal approach as part of opening up the national economy. Page 14
SIR Ric Sharp, chirmsnof Cable and Wireless. IK take

SIR Ede Sharp, chairman of Cable and Wireless, UK telecommunications company with
extensive inferests in Hong
Kong, said that businessmen
should avoid passinitions and
emotional action over the
unrest in China. Page 21

FIAT, finitian automotive
group, in seeking to head finite
the UK rathway equipment
market with its pioneering this
ing train jectmology and is
promoting its use for the Channel turnel. Page 16

CAMPEAU, highly legeraged Canadian property and retailing group, which is struggling to digest two US department store chains acquired in quick succession for over \$10tm, has posted a sizeable first quarter loss. Page 22

AMCOR, Australia's leading paper, pulp and packaging manufacturer, announced the appointment of Sir Brian Ingils as chairman. Page 24

AUSTRALIAN National Indus tries (ANI) may try to sell----. Amora, its British engineering unit. Page 24

Airlines to ground **737-400 fleets for** engine modification

Alkinks. around the world yesterday acted to ground most of the worldwide fleet of Boeing 737-400s after three separate incidents involving aircraft living for British airlines, including one which crashed on to a motorway in January killing 47 people.

The move came as solicitors acting for passengers on the aircraft which crashed on to the MI motorway in the Midlands agreed to take further action against Boeing and the CFM International, the Franco-American maker of the

ands agreed to take further action against Boeing and the CFM International, the Franco-American maker of the engines. Boeing has so far refused to negotiate with the solicitum

Meanwhile, British Midland Airways, which has two Bosing 737-400s and also operated the aircraft which crashed beside the MI at Kegworth. Leicestershire, said it regarded the problems as "fundamen-tal." It would seek a long-term solution before calling for the aircraft to be reinstated. The airlines' action yester-day to ground the aircraft followed a recommendation by Boeing of the US and CFM

By ian Rodger in Tokyo

dropped 27 per cent in May to \$3.50n, according to the latest official figures, raising hopes in Tokyo that a year on year declining trend in the country's huge samplines was remercing.

emerging.

Japan has come under renewed pressure from the US and other smalling partners in recent months because its surpluses on trade in manufactured mode had been traing.

Analysis in Takyo pointed out that the fall in May was eneggerated in value terms by

the recent decline of the year against the dollar. However, the volume trends were also

However, talks between

Isnen and the US aimed at pre-

venting further escalation of trade friction ended with little

encouraging.

apparent progress.

preparing a directive instructing airlines in the country to inspect fan blades on their 737-400r and to operate them at a lower thrust.

Boeing said: "This is the first time a Boeing fleet has ever been grounded. This is a major webben."

The 737-400s which are being grounded use the same type of engines as those on the aircraft which crashed on the ML. The engines were also used on two IK airliners, operated by Dan-Air and British Midland Airways, which were involved in scares last weekend when fan

JAPAN'S trade surplus over which the US has threat-dropped 27 per cent in May to enad retaliation under the \$3.8bu, according to the latest Super 301 Clause of its Omni-to \$21.7bn, while imports

in how in manue the issue, as a some mutually acceptable way. In May Washington invoked clause 310 of its trade legislation to label Japan, India and Brazil unfair trading partners and singled out three areas for immediate negotiations with Tolyne "granger providers settled."

Tokyo: samercommuters, satel-

lites and forest products.

Declining trade surplus

raises hopes in Tokyo

The affected aircraft are dispersed throughout the world. Air Belgium has one aircraft, Asiana of South Korea six, Braathens of Norway one, Euskalair of Spain two, Hapag Lloyd of West Germany four, Icelandair two, Istambul Air one, and Piedmont of the US

one, and Piedmont of the US four. The five UK airlines affected are Air Europe, Air UK Leisure, British Midland, Dan-Air and Novair.

The engine modifications will involve replacing fan blades in the engines. CFM, jointly owned by General Electric of the US and Snexus of France, will now for the work. France, will pay for the work. Restrictions on take-off thrust will also be imposed.

The restrictions are regarded as interim precautions aimed at getting the aircraft flying again ease the problems facing the airlines as a result of the

It was not clear whether CFM would bear the costs to the airlines of chartering alter-

UK admits obligations to possible **Hong Kong** refugees

By Robin Pauley, Asia Editor, in London

SIR Geoffrey Howe, the British Foreign Secretary, yesterday admitted for the first time that if Hong Kong inhabitants tried to exercise their rights as refu-gues after the transfer of sov-ereignty of the colony to China in 1997 Britain would have to respond

in 1997 Rritain would have to respond.

In evidence to a House of Commons committee which is inquiring into the arrangements for Hong Kong's future he gave no indication of the number of refugees Britain would admit in a future crisis. Nor did he explain how potential refugees would be able to get out of China in a crisis after 1997. But he said: "Quite apart from Hong Kong, Britain, like any other country, has international obligations towards refugees."

Because of Britain's particular links with, and responsibilities "we would have to take very seriously."

Sir David Wilson, Governor of Hong Kong, told the committee on Monday that if the worst came to the worst and there was an "Armageddon scenario" Britain would have

scenario" Britain would have a "very strong mural responsi-bility," not just to the 3.25m people entitled to some furm of

bility," not just to the 3.25m people entitled to some form of British passport but to all the 5.6m inhabitants.

This point was reinforced in the colony yesterday when senior political leaders called on the Commonwealth and other countries to help provide rights of abode for everyone.

Dame Lydia Dunn, senior member of Hong Kong's executive council, and Mr Allen Lee, who holds a similar position on the Legislative Council, will fly to London next week Sir Geoffrey said part of the Government's response to

Super 301 Clause of its Omnibus Trade Act. This is black, mail and we feel we should not imports immed 15.7 per cent to \$17.9 tm. Trade Act. This is black, mail and we feel we should not immed 15.7 per cent to \$17.9 tm. Trade with the US improved and cannot enter negotiate them, said Mr Michibiro Kunibhiro, Kunibhiro, Deputy Vice Foreign Minibits 2 and Japan's chief. High them 15.5 per cent to \$2.9 tm. May 1988 to \$2.9 tm last month. Experts to the European Conmunity dropped 1.4 per cent to \$2.5 pm. Experts of motor vehicles, the most important item in 15.5 pm. Strade, dropped 5.7 per cent to \$2.5 pm. Experts of motor vehicles, the most important item in 15.5 pm. Trade, dropped 5.7 per cent to \$2.5 pm. Experts of motor vehicles, the most important item in 15.5 pm. Trade, dropped 5.7 per cent to \$2.5 pm. Experts of motor vehicles, the most important item in 15.5 pm. Trade, dropped 5.7 per cent to \$2.5 pm. Experts of motor vehicles, the most important item in 15.5 pm. Trade, dropped 5.7 per cent to \$2.5 pm. May 1988 to \$2.8 pm last month. Experts to the European Conmunity dropped 1.4 per cent to \$2.5 pm. May 1988 to \$2.8 pm last month. Experts to the European Conmunity dropped 1.4 per cent to \$2.5 pm. May 1988 to \$2.8 pm. May 1988 Government's response to such a future crisis would be to internationalise the prob-lem. If the scale of the refugee lem. If the scale of the refugee claim was so large, it would underline the point that widest possible international help would have to be secured in responding to it.

Sir Geoffrey did not say specifically that Britain would be represent to take in electrificant.

prepared to take in significant

numbers of refugees.

Although there are mounting demands within and outside Hong Kong to speed the timetable for increasing demoattributed to a full in shipcratic representation in the colony, Sir Geoffrey echoed Sir David's anxieties about antagonising the Peking Govern-Other China news, Page 4



President Gorbachev, continuing his four-day visit to West Germany with his wife Raisa, brushes down his hair yesterday in Statigart before beginning talks with Lothar Spath, Prime Minister of the state of Baden-Württenberg. Report on Page 20

Half of Soviet ministers lose jobs in reshuffle

ment appear to have lost their jobs in the massive shake-up announced by Mr Nikolai Ryzhkov, the Prime Minister,

As further details of those involved emerged yesterday, it became clear that more top fig-ures, like Mr Nikolai Garetovsky, chairman of Gosbank, the state central bank, had been

An official list of the pro-posed new government, which is due to be confirmed by the Supreme Soviet next week, has yet to be published. However, most of the newcomers, together with the survivors,

together with the survivors, were named by Trud, the trade union newspaper, yesterday. It suggested that about 50 ministers from a total of almost 109 who made up the Council of Ministers had gone in the shake-up, although not all of them had necessarily retired.

The newspaper published 22

The newspaper published 39 names of people who had kept their old jobs or been given new, reorganised ministries.

In agriculture, construction, fragme and the construction. finance and the energy sector, almost all the ministers have been replaced, in spits of the fact that many of them were pointed after Mr Mikhail Gorbachev came to power and Mr Ryzhkov became Premier.

Mr Garetovsky is to be replaced at Gosbank - a key job in the financial reform prothe state planning committee. Kravtsov at Justice,
He is the second major casuGorbachev reminder, Page 20

MORE THAN half of the ministers in the Soviet Govern-amouncement by Mr Ryzhkov on Saturday that Mr Boris Gostev was being replaced as

Finance Minister.
Gosplan, seen by many progressive economists as a continuing conservative influence, also provides the new chair man of the State Construction

Committee, Mr Valery Serov. The State Statistics Commit-tee, Goskomstat, which has been much criticised for failing to produce essential informa-tion for the reform process, will be led by Mr Vadim Kiri-chenko, head of the economic section of the Council of Ministers, rather than by Mr Mikhail

Korolev.

A new Labour Minister – officially chairman of the State
Committee for Labour and Social Affairs — will be Mr Vla-dimir Shcherbakov, hitherto also a top official in the Coun-cil of Ministers bureaucracy. He replaces Mr Ivan Gladky at a critical time for labour relaa crimical time for about reac-tions, with legislation being proposed which will effectively legalise strikes.

In the energy sector Mr Boris Shcherbina, the Deputy Prime Minister in charge, has

been replaced by Mr Lev Rybev. Lower down the ladder, the axe appears to have been din, Gas Industry Minister; Mr Nikolai Lukonin, Nuclear Energy Minister, Mr Vasily Dinkov, Minister of the Petro-leum Industry; and Mr Anatoly Majorets, Minister of Power. previously head of the finance and prices section at Gospian, istar to be replaced is Mr Boris

Two leading Spanish savings banks in \$30bn merger talks

Janen refused to enter direct. The trade figures, published tails on three key trade areas by the Ministry of Finance,

Although the talks still have a great deal of ground to cover, they mark an intensification of the challenge being made by Spanish savings banks in conwentional banking markets. La Cauxa was the largest financial institution, measured by depos-

SPAIN'S biggest and third ingest savings banks, the Caja de Pensiones (Ex Caig) and the Caja de Aharros de Barco de Bilbao and Barco de Viscaya last year.

A merger would probably wind takind merger talks that could result in the creation of the country's biggest financial institution, with a combined balance sheet worth more than \$500n.

Officials at La Caixa confirmed yesterday that the two institutions, which are both based in Barcelona, had begun preliminary talks two mosths ago and had only just begun full negotistions. The Cailan Government, which plays a boardroom and supervising role in the two cajas (savings banks), was told about the inove earlier this week, the officials said.

A merger would probably windcatain Sevenment support, as the province, though the about the savings banking group to boast of have a major national banking group to savings bank and decisions by cajas are invariably subject to some political horse trading. But it was being suggested yesterday that the two was being suggested yesterday that the two most in the two cajas (savings banks), was told about the officials said.

A merger would probably winscatian Sevenment support, as the province, though the about the invariable in the extension of the country's banks part and the head of the International Olympic Country's savings banks have increased their share of

new hoard.

The country's savings banks have increased their share of total depositis from 33 per cent to nearly 45 per cent in the past 10 years and led by the big Catalan cules and the Caja de Madrid, have made big inroads into mortgages, leas-

fiscal year of US import quotas

and to diversions of cars to the

very strong domestic market.
On a seasonally adjusted

basis, the trade surplus tum-bled to \$3.6bn, 47 per cent

below the level in April.

In addition, the Spanish Government last year lifted restric-tions limiting the cojus to their "home" regions in Spain. La Caixa, the biggest savings bank, has already developed a nationwide branch network and the prospective partnership with the Caja de Barce-lona is clearly intended to rein-

force this process.

The Government's decision was aimed partly at strength-ening Spain's financial institu-tions in preparation for the **European Community internal** return for being allowed to expand geographically, restric-tions have been placed on the savings banks' insurance activ-

ities. Spain's savings banks are which plough surpluses into their own reserves and into community projects. In recent

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One of the successes of Raily Gandhi's Ministry of Programme Implementation has been to highlight delays and cost-ove runs which public sector agencies and companies would previously bury in their 🗀 Page 4

Lem Cable and Wireless; United Biscuits; Seatchi; Pikington ----Survey: South Korea Letters Lex Lombard ...

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Corporate identity: Derided name that has

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Editorial comments Lure of UK inflation;

Efta to strengthen itself ahead of EC talks

By Robert Taylor in Kristiansand

MINISTERS from the six majority voting in the Efta members of the European Free council on such matters as Trade Association agreed yesterday, despite Swiss reservations, to strengthen the organisation ahead of negotiations with the European Commu-

Measures agreed included more regular meetings between heads of government to hammer out common policles, more negotiating rights for the Efta ministerial council, and more resources for the secretariat. Ministers also agreed to examine the introduction of

EUROPEAN

ELECTIONS

Swing to

left likely

elections

in European

A SLIGHT overall swing to the

left is expected in European

Parliament elections, which

take place today in the UK, Ireland, the Netherlands.

Spain and Denmark, and on Sunday in the other seven EC

council on such matters as industrial subsidies. At present the six states

Sweden, Austria, Finland, Iceland, Switzerland and Norway make decisions unani-mously. Mr Georg Reisch, Efta's Secretary-General, stressed that the group still believed in government by consensus on important questions.
Some Efta officials privately
expressed fears that Switzerland would slow the momen-tum of closer EC-Effa relations

and of progress towards a vir-

tual customs union from the Arctic to the Mediterranean. Throughout the ministerial conference, the Swiss Government took an increasingly intransigent line, to the irritation of other Efta members, over the pace of EC-Efta con vergence. With more bilateral deals signed with the EC than other Efta states, Switzerland is keen to the establishment of supra-national bodies. On a wide range of policies - nota-bly competition rules and the free movement - Swiss repre-sentatives in Kristiansand

expressed disapproval of the neral Efta line A carefully drafted final communique said that "the need for adjusting Effa's institutional structure and negotiating mode could emerge as a result of the exploratory talks

now initiated with the EC on a

more structured relationship".
The Kristiansand communique called for formal negotiations with the EC early in 1990 for the "mutual opening-up" of public procurement markets in the fields of public supplies and works and it welcomed the

removal of "trade distorting government aid measures within Efta and the EC'. The ministers also approved an outline plan for creating a system of surveillance and enforcement to be introduced inside
Efta on the question of state
ald to industry.

 Austria will submit a for mal application to join the EC early next month. On June 29 Parliament is expected to adopt a resolution in support of entry and the coalition Government intends to lose no time in applying.

tional relations.



Cold blast from the Irish countryside

OF NATIONAL SECOVERY

THE NEXT PHASE

THERE IS a deal of difference between the city and the country. No one has come to know that better in recent weeks than Mr Charles Haughey, Ireland's Prime Minister.

states, writes David Buchan. None of the official results, which pundits predict will show Socialist or allied parties losing less in the south of Europe than they gain in the north, will be declared until the last polling station closes in Italy on Sunday at 10pm

However, television exit polls will give a fairly accurate estimate tomorrow night of how voting went in four of the five countries. Ireland does not allow broadcast of such

Some pan-European themes have emerged in the latest pan-European opinion poll: moves towards federalism via the Delors committee report on economic and monetary union; whether Europe's sin-gle business market should be given a social dimension; and EC action to preserve the envi-

Nowhere have EC, as distinct from national, issues been more prominent than in the UK, with Mrs Margaret Thatcher's public differences with members of her own gov-

ernment, and party, over aspects of EC policy. The fact that Ireland, Greece and Luxembourg are holding national elections on the same day as their Euro-poll has made national preoccupations clearly predominant in those

But the general tenor of the 12-nation campaign has been more pan-European than in 1984. Just before that election, the Parliament voted for a draft treaty of European

union, seeking to make that the prime election issue. The idea became the germ of the Single European Act, but failed in its electoral purpose to catch voters' imagination. The 1984 campaign turned almost exclusively on national Issues, and voter turnout fell slightly from the 1979 election to an average of 61 per cent.

It is unclear whether the upsurge in EC affairs will mean a higher turnout.

Voting is compulsory in Luxembourg, as in Belgium and Italy. But the interest of many Germans has recently been caught more by Eastern than Western Europe. Turnout may fall off, too, in France which has been over-exposed to elections, and in Spain and Portugal where the first flush of enthusiasm for the EC has

Very broadly, Socialists are expected to make gains in the UK, West Germany, France, and marginally in the Netherlands, but to lose ground to right-wing or centre-right parties in Spain and Greece where they are in power. However, their gains may be

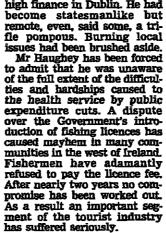
limited by the prospect that France and Italy will return Green MEPs to Strasbourg for the first time, while Green parties may enlarge their base in Belgium and Germany.



Ireland has a general elec-tion today, and he is seeking to win a majority for his two-year-old minority Fianna Fail party government. He has based his campaign on his Government's achieve-ments on the public finances. Fianna Fail had saved Ireland from bankruptcy, said Mr Haughey. A radical programme of public expenditure cuts had

restored economic health. For the first time in many years there was a new air of confi-dence about in Ireland. At first, Mr Haughey seemed to be having it all his own way. His popularity remained high. Three weeks ago he looked assured of a majority, some-thing which has eluded him in four previous electoral outings as Fianna Fail leader.

But then angry reports started arriving from the country. Mr Haughey, sitting in Dublin with his close-knit team of advisers (described as "the aftershave brigade" by one rural voter) was accused of being out of touch. For two years the Prime Minister had busied himself with matters of



Steadfast Fianna Fall supporters in these areas say they will not vote for the party this time. Again, Mr Haughey, who confessed to being baffled by the "Rod War", has been seen

to be out of touch.

A bitter dispute about pay in Ireland's armed forces has become another election issue. Unemployment (at 18 per cent) and continuing emigration have come to haunt Mr Haughey. Fianna Fail party workers confess to being sur-prised by the anger and cynicism they have found on the



campaigner out on the stump

perform miracles overnight. The Government needs a majority to tackle the next phase in its programme. Thou-sands of jobs will then be cre-ated and there will be an end to involuntary emigration.

Flama Fall started this election campaign with a low opin-ion of the opposition. But Fine Gael, the main opposition party, has fought very profes-sionally. Mr Alan Dukes, fightGael leader, has proved himself a tireless campaigner. An alli-ance between his party and the

his majority.

Irish elections, run on a proportional representation system with multi-seat constituencies, are a complex affair. The much put-upon Irish voter is

likely much before Saturday morning. Many people said they did not want a general election, and polls show that there are still a lot of undecided voters. The indications are that Figure Fail will head are that Flanna Fall will head the poll. But the odds are that Mr Haughey will end up where he was three weeks ago, forced to form another minority Gov-

The opposition has sup-ported the Government over the past two years. It said Mr. Haughey was wrong to call an election, and has warned that a minority Fianna Fail adminis-tration could not expect its support in future.

Sweden to

small Progressive Democrats could well deny Mr Haughey

elso faced with European elections today. Other voters, in Gaelic-speaking areas, face a third election for some of their local representatives. A conclusive result is not

ares of an undying ideological enemy; quite another to handle the stifling embraces of a bank-rupt neurotic who claims to be

with them, then we need to remember that the whole It looking increasingly as remember that the whole partly as a though Ireland is in for a range of Western European nomic man

A time for greatness of vision in the West

MIDST THE cataclysmic seismic shifts on ihe international scene, we in the West stand in need of some greatness of spirit, some real vision, from our political leaders. So far we have been disappointed: the impression is that our governments are com-pletely thrown by the disinte-gration of the Soviet threat and the shifting sands of interna-

Single-handed, Mrs Margaret Thatcher conducts an anachro-nistic crusade to preserve a particular category of nuclear weapons; but that is really not the most fundamental issue for today. Chancellor Helmut Kohl signs a joint declaration with President Mikhail Gorbachev which professes support for the idea of a "common European home"; but no-one can seri-ously imagine that the Soviet definition of a common European home could be the same as the German. Both postures are at best slightly absurd, at worst damaging to Western interests; the spectacle is dis-

It may be argued that our problems are trivial, compared with those of the other side. It is the Russians, the Poles, the Chinese who are in trouble; so surely it must be they who most need greatness of spirit and political vision. Our political and economic systems have proved, and continue to prove, their robust superiority to any-thing on offer in the Communist world; our values are the ones by which the Communists are being forced to measure their failure. The Russians dis-armingly admit as much with their pursuit of glasnost and perestroika, and the Poles and Hungarians with their accep-

tance of pluralism.

All that is true; the problem is that their reform processe however embryonic, are chang-ing the nature of the dialectic between East and West, so that we cannot just bumble on with our familiar divergences. The emerging situation requires a coherent response from us.

It is one thing to arm yourself against the mortal men-

your long-lost brother. This is not a trivial dilemma This is not a trivial dilemma which can be improvised or left on one side; above all, it is not a problem which can be resolved by ideological assertions of the virtues of a particular type of economic policy. If the reform processes launched in the Soviet Union and Eastern Europe offer the possibility of a rethink of our relations

stake.
It is the lack of this kind of breadth of vision, which makes so discouraging Mrs Thatcher's lone ideological opposition to the draft Community Charter of Fundamental Social Rights put forward by the European Commission. Mrs Thatcher is quite entitled to oppose socialism; one would not expect anything else from ner. But only the most with misunderstanding of the draft charter could have persuaded her that the Commission was attempting to

governments; conversely, only a deliberate misreading of his-tory could have persuaded her to under-estimate the strength of the attachment of European society to the principle of society to the principle of If Western Europe has a par-ticular attraction for the Soviet Union and Eastern Europe, it is partly for geographical rea

impose socialism on innocent

IAN DAVIDSON ON EUROPE

sons; but it is partly because the various West European models of society, unlike the American, all stress to differ-

American, all stress to different degrees the importance of social solidarity.

It was Britain which coined the concept welfare state, and it would be a profound mistake to imply that it is a dispensable phenomenon. No one alleges that the Christian of Western any appropriate of Western Christian any appropriate contains the contains the contains any appropriate contains the contai ocrat governments of West Germany, Belgium or the Netherlands are all bent on installing socialism; so why does Mrs Thatcher think they support a European social

No doubt she suspects the worst of Mr Jacques Delors, the French Socialist who heads the Commission. Yet the fact is that the Rome Treaty provides a rather insecure basis for social legislation in the Community, and the declaratory munity, and the declaratory charter could not in any way over-ride the juridical limits of this narrow basis. In most cases, new legislation would require unanimous support from governments; so Mrs Thatcher has a built-in veto. On health and safety, under Article 118a porting is already Article 118a, voting is already by qualified majority, so nothing is changed.

Mrs Thatcher may claim to believe that workers will get their best advantages through free markets, economic expansion, and thus lob creation, not through social protection. The fact is that many millions are unemployed in Europe, parily as a result of the past 10 years of economic restructuring, but partly as a result of bad eco-

ployment is likely to be a scourge for years to come. Mrs Thatcher's stance may not have any significant impact on Community policies; but the political effect is an impression

political effect is an impression of daunting inhumanity.

The British Government's policy towards Hong Kong is equally disturbing. The 1961 Nationality Act was deliberately framed to deprive the people of Hong Kong of any political security: the self-styled British passport given to 3.2m of them was just a valueless bit of paper, these are familiar if deplorable facts. But now insult is added to But now insult is added to injury, when the Covernment concedes, under pressure, that if just might stretch the rules to admit a few really rich per-

be admit a few really rich people from Hong Kong.

Was it the really rich who called for democracy in Tiananmen Square? No, it was young students. Would the really rich make a vital contribution to Britain? It is most unlikely, because the really rich are usually old. To imply rich are usually old. To imply that Britain is no better than some tinpot tax haven for retired capitalists, is frankly

And then, to cap it all, Sir Geoffrey Howe has the brass nerve to go to the Geneva refugee conference, and call on the Vietnamese to take back their boat people because, after all, they are only economic refugues, not genuine political refu-gees. How would he know? When the Peking regime recovers Hong Kong in 1997 (or indeed whenever it chooses to take it), will Sir Geoffrey then claim that the 3.2m British passport holders from what for over 100 years had been a British colony, are "merely" economic refugees?

Amid the rapid evolution of the international environment, hard-nosed arguments based on realpolitik are not suffi-cient: those who have been our enemies and are still no doubt enemies and are still no doubt our adversaries, are starting to concede the case for the moral and social values by which, ostensibly, we set so much store. The way things are going, it may not be at all absurd to have the third human rights conference in Moscow in 1991; and by the same token, the Communist countries will be better placed to ask hard questions of us.

The European Community is not just a market-place, it is an association of like-minded societies based on shared values. In working out a new and better relationship with the Com-

ter relationship with the Com-munist countries, we have to be clear who we are and what we stand for. It is for this that we elect our governments, and we are entitled to look for a period of political instability. | society's values will be at ments or managers; and unem-rations and our values.

Time out with the workers David Goodhart in Bonn

FOR the last two days of his West German visit, President Mikhail Gorbachev has spent most of his time with the

bosses. Now it's the workers Today he addresses a mass

meeting of 7,000 steelworkers in Dortmund - including the elite of organised labour in the Ruhr, West Germany's industrial heartland. For Mr Gorbachev's advisers,

the image of worker stretching out to worker in pursuit of the "Common European House" was valuable enough to justify foregoing a trip to Siemens in Bavaria and irritating - initially - the Bonn Government with this departure from state visit protocol. Mr Werner Nass, the tanned

49-year-old union official, who invited "Gorbi" - as he calls him - to Dortmund, has only had to deal with the disapproval of his union I G Metall which prefers to make foreign policy at union HQ.

The two pictures which hang on the wall behind Mr Nass's desk help to explain some of the thinking behind the invita-tion. One is a reproduction of a poster marking the 50th birth-day of the German Social Democratic Party in 1913. The poster is covered in internationalist slogans and carries little portraits of socialist heroes from all over Europe, including Marx and Engels. The other picture is a dramatic action shot of a man wind-surfing. The man is Mr

was briefly a professional wind-surfer in Australia. Mr Nass is neither a Marxist nor a wind-surfer. But he is a member of the Social Democratic Party and conscious of its international traditions. He is also well-paid, self-confident, and as modern as the plants most of his members work in.

And it is modern public rela-tions thinking that brings Mr Gorbachev to Dortmund for exactly 62 minutes today. For Mr Nass, head of the works council at steel group Hoesch, decided that "we had to do something unusual to draw attention to the threat to jobs in steel back in 1987." So along with 35 officials from other Ruhr firms - Thys-sen, Krupp and Mannesmann

 he wrote to Mr Gorbachev. The letter complains about the 30,000 jobs that the EC is forcing the German steel industry to shed and speculates about the greater job security that might be possible from extending trade with the East. It also talks about supporting the reform process in the Soviet Union and the bene-fits to both countries from transferring resources from arms to civilian investment. "Then." confesses Mr Nass,
"I completely forgot about the
letter until three months later

when I was astonished to receive a reply via the Soviet ambassador." He proudly displays the original letter which heartily supports Mr Nass's moans about Nass's 26-year-old son, an the EC and talks of the oppor-unemployed bank clerk who tunities "extending from the

Atlantic to the Urals." Since the exchange of letters Mr Nass and various col-leagues have visited the Soviet Union three times as the guest of ministries or trade unions.

bility of a return visit from Mr Gorbachev began to harden. Mr Nass, a mechanic who has been a full-time union official since 1975, does not expect new jobs tomorrow from his initiative and stresses that an economic relationship cannot be "a one-way street of advan-tage to us." But he believes it is an important political gesture from a group of workers with a "special political con-

During those visits the possi-

sciousness."
He traces that political con-He traces that political con-sciousness to the leading role that Ruhr employers played in supporting the Nazis and the extra rights that organised labour subsequently enjoyed after the war. "We demon-strated in support of Willy Brandt's Ostpolitik and not wan have a crecial intersect in

we have a special interest in peace politics," he says.

But in Dortmund he seems to be preaching to the converted. "Not a single voice has been raised against the visit—that would have been unimaginable through the period of the peace of magineable three or four years ago. Nobody believes in a threat from the East now." This may make it difficult to say anything controversial in the speech that lies half-writ-

ten on his desk. "Usually I talk

without notes but when you only have two minutes and

there is so much to say," he

introduce tax reforms By David Bartel in Stockholm **BUSINESS TAXES in Sweden**

will be reduced from 52 per cent to 30 per cent, effective from January 1 1991, according to the terms of a far-reaching proposal presented yesterday by a non-partisan parliamenary committee. The aim of the tax reform is to increase the volume and quality of investment, and to improve the flow of capital. To finance the tax cuts the tax base will be broadened, the investment fund system will be

discontinued, and inventory write-down will be abolished. The Swedish investment fund system, which dates back to 1938, allows corporations to make tax deductible alloca-tions to investment funds during years of high profit.

Banks are expected to be especially hard hit by the pro-

posals. In the future, banks and other financial institutions will no longer be allowed to make allocations to untaxed reserves linked to holdings of loans receivable, bonds or cur-A written summary of the

parliamentary committee's tax plans says that the overall tax burden on non-financial companies should remain the same as before. But for foreignowned companies, which use currently available reserve possibilities to a lesser extent than other companies, the tax bur-den will decrease.



CROSSING THE BORDER: An ethnic Turkish woman carries her bundles of of clothes and goods across the Bulgarian border at Kapicule, near Edirne province of Turkey. Solidarity to call for new credit

By Christopher Bobinski in Poland

POLAND needs major financial support from the West to avoid outbreaks of social unrest which could endanger the future of political reform, a top Solidarity economist has

warned.
According to Mr Witold Trze-ciakowski, newly-elected to the Senata, Solidarity is about to approve a policy paper which calls on the West to provide \$10hn in new credits over the next three years. Mr Trzeciakowski was speak-

ing in Warsaw a few hours Group of Seven before the arrival of President nations in July.

François Mitterrand of France for a three-day visit.

"Poland can deal with its internal disequilibrium and its external disequilibrium separately, but not both at the same time," Mr Trzeciakowski said, arguing that relief on Poland's \$40bn external debt is essential.

The Solidarity proposals will also be presented to President Mitterrand and also to US President George Bush next month and to the meeting of the Group of Seven industrialised The plan envisages the rescheduling of Poland's capital repayments over 20 to 25

years.
It also says that after agreeing a standby programme with
the International Monetary
Fund, Poland could expect
credits worth \$700m annually over the next three years and another \$1bn a year from the World Bank over the same period Additional credits could be

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arranged, Mr Trzeciakowski said, in bilateral contacts with Western nations

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Last-minute objections delay Community rules for television broadcasting batches and the suspension of customs duties on the import are not very happy," said one national official. The deadline PROPOSED common European minority yesterday afternoon. The meeting gave the final The French Government in European summit in Madrid at only three months after a qualthe end of the month, said offigreen light to common techniinto the Community of more than 500 chemicals. Despite the

By William Dawkins in Luxembourg

rules for cross-frontier television broadcasting ran into serious last minute objections at a meeting of EC trade and industry ministers yesterday. The hold up overshadowed agree-ments on 20 mainly technical measures to ease market restrictions between member states and drew angry rebukes from Mr Martin Bangemann, the Industry and Internal Market Commissioner.

The television plan encoun-

ified majority of governments gave it initial blessing. New objections emerged from France, which appears internally divided, the Netherlands and Greece.

West Germany (which has constitutional problems with the plan), Belgium and Den-mark objected to it in April and maintained their opposition yesterday. Chancellor Hel-mut Kohl of West Germany tered a substantial blocking plans to raise the issue at the

cials. It has angered West Germany's laender (states) as an unwelcome encroachment on their own responsibilities.

The plan would guarantee free access to any television channel conforming with basic rules, including a loose majority of European content and moral and quality standards. Officials pointed to a host of unspoken reasons behind yesterday's reversal, including the

particular could feel exposed because its willingness in April to drop its earlier demands for a firm quota for European programmes has drawn a backlash from the television industry. Recent US objections, motivated by fears that the scheme could be used to block Ameri-can programmes, could also play a part, said diplomats. "If member states are going

to re-open negotiations in this way, then the wider implica-tions for future negotiations

for adoption of the television directive runs out in late August, unless the European Parliament agrees to an exten-sion. If not, the Commission could be forced to resubmit the proposal, with fresh delays.
Ministers agreed plans to

boost competition for public works contracts and were ironing out technical differences on another scheme to help unsu-cessful hidders appeal against public purchasers' decisions.

cal requirements for industrial machinery, the most ambittons example so far of the so called new approach to technical standards, whereby products conforming to basic safety norms are guaranteed free access across the EC.

Other accords included proposals to allow the incorporation of single person busi-nesses in all EC countires, common rules on food inspection and labelling of food

hitch on television, this will give the aix-month Spanish presidency of the EC a respectable internal market score by the time France takes the chair next month. Spanish officials estimated that 35 internal market decisions had been taken from the turn of the year until before yesterday's meeting, now likely to push that into the mid-50s.

الفكذاصر الأصل

EUROPEAN NEWS

East bloc zig-zag course to reform

By William Dullforce in Geneva

THE DIVERSITY and also established a value of uncertainty of the economic reforms initiated in the Soviet Union and Eastern Europe are amply illustrated in a book of studies published today by the United Nations Economic Commission for Europe, whose mandate – imperfectly per-formed in the past – is to serve as a forum for East-West

One general conclusion emerging from the book is that it is too optimistic to expect reform programmes, accelerated economic growth and adjustments in foreign trade to be effected at the same time. It reports a symposium, organised by the ECE secretariat last November together with the highly reputed Vienna seven Kast European coun-Western Europe and North America.

All the participants, three from each East European country, were invited in their personal capacities and their papers are individually signed.

The result is the most applicable of the papers and the papers are the papers and the papers and the papers and the papers are the papers are the papers and the papers are the prehensive and thorough analysis to date of the economic reforms just when they appear Union, Poland and Hungary and to have been at least mapped out in Bulgaria and Czechoslovakia.

are not yet contemplating sig-nificant changes, but in the five reform-oriented countries, the shortcomings of central planning have been recognised. However, the authors of the individual contributions to the book differ widely on how far and how fast the reforms should go. Hungary and, to a lesser extent, Poland envisage a substantial degree of private ownership even on the production side; others are more ten-

tative in their approach.

Restructuring of institutions is under way to facilitate the introduction of new management systems. Poland, for instance, is cutting 2,500-2,800 of the 12,000 posts in its admin-

istrative centre.
One of the most important One of the most important changes signalled is the separation of central from commercial banking, with separate institutions handing the financing of enterprises. Even in Bulgaria, not usually regarded as a front runner, credits will be charged interest at rates agreed between the bank and the enterprise, implying that

UN report charts Hills tiptoes between the Super 301 protagonists Nancy Dunne looks at the way the controversial US trade legislation is being implemented

tax and introduced personal

Significantly, the severest criticism of the economic reforms in the book comes from the Hungarian and Polish contributors — not that they question the need for funda-mental changes, but their greater experience of the reforming process has clearly exposed shortcomings and stimulated debate. There is clear concern about

inflationary pressures. The reform programmes have been too complex for quick implementation. Some companies were expected to sell products at old, low prices while having to buy inputs at higher, mar-ket-related prices. Inconsistencies of this kind

arise because, in spite of general agreement to expand the role of the market, the state continues to fix prices for many commodities. No country yet has a timetable for introducing a free-market system of price formation.

Foreign indebtedness, particularly acute in Poland, is seen because it narrows the scope for flexibility in introducing reforms. A further drag on reform pinpointed in the dis-cussion is the bilateral, barter character of trade practised under Comecon.

The symposium made it clear that the reformers are having to combat widespread public support for some basic tem, including egalitarian atti-tudes towards incomes. Reform means at least temporary reduction in real per capita incomes and private consump tion. Conservatives could well find a popular base for their

position to reforms. Several contributors stress that a higher level of economic efficiency is impossible without far-reaching political change, implying that the Communist party must become

This is a point which appears to have been fully taken in Mr Mikhail Gorbachev's perestrolka programme. The summary of the sympo-sium by Mr Josef van Brabant, a UN expert, and Mr Peter Havilk of the Vienna institute underlines the uniformity of the view that the success of perestroliza in the Soviet Union will be paramount in storing up the structural changes under way elsewhere in East-

petition prevail.

Hungary, which is the Economies, price \$50, available front-runner, has banks to from ADECO, PO Box 465, 1211 mobilise injusts equinos 16 has

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7th July, 1989

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FINANCIAL TIMES

MRS Caria Hills, the US Trade Representative, is treading a fine line, hoping not to alienate American trading partners nor anger Congress, as she moves to implement the controversial Super 301 provision of last year's trade legislation. Tomorrow, she is to launch an investigation into the six

trade harriers selected for removal by the Bush Administration last month and to request consultations with the governments of the three targeted priority countries: Japan, Brazil and India.

This week, the Deputy Trade tepresentative, Mr Linn Wilhisms, is meeting Japanese offi-cials in Tokyo to discuss the telecommunications dispute and begin planning a bilateral summit on structural impedi-

The Bush Administration originally considered a list of 30 foreign trade barriers for Super 301, whose removal held the most expert potential for the US. The list was whitled down by eliminating those absorbs the subject of bilateral already the subject of bilateral negotiations or deemed best handled through multilateral

In the end, the Administration chose to symbolise five categories of barriers with six examples: quantitative restric-tions, Brazil's restrictive import licensing system; stan-dards and technical barriers, Japan's practices in forest products exclusive govern-ment procurement practices, Japan on satellites and super-computers; trade-related

As such pressure has grown in recent years the government has moved cautiously to relax

this restriction in certain cases, for example where the enterprise concerned is wholly orientated towards export. It

would be rash, however, to pre-sume that the US move is

likely to accelerate a process which has now in any case moved temporarily onto the

barriers in trade and services, India for restrictions on the sale of insurance.

WORLD TRADE NEWS

With this narrow, legalistic approach, Mrs Hills hoped to reframe the context of Super 301 as "a tool" to help along the multilateral trade talks while softening the insult to the priority countries. We do not seek mindless

name-calling to vent frustra-tion at a stubborn and difficult trade deficit, nor a lock-step toward retaliation," she said Rather, we seek a construcresponsible application of leverage to achieve maximum market-opening results."

She was optimistic all three countries would agree to talks.

The tactic has won support on Capital Hill At a committee

chairman of the House Ways and Means trade subcommit-tee, told her approvingly: Your statement was tough enough to say to our trading partners. We mean business. But it was wise enough to say

Only one of several witnesses, Mr Steve Beckman, an international economist with the United Auto Workers, noticed that Super 301 "has been reduced to a normal"
unfair trade procedure, when
"the whole purpose of Super
301 was to broaden these discussions to allow all the issues
involved in bilateral trade to

you and try to work out these

was universally praised and India, he said, the administra-congressman Sam Gibbons, tion demonstrated no interest in increasing exports because it did not choose countries with the largest trade sur-pluses that could afford to buy ŪS goods.

In a related action, called Special 301, the administration said so much progress had been made in talks leading up to the May 30 deadline that no priority countries were named for violations of intellectual property rights. Right countries - South Kores, Taiwan, Thailand, Mexico, Saudi Arabia, Brazil, India and China - were placed on a pri-ority watch list to be reviewed, with new threats of action by November 1.

Mrs Hills said an action

each of the eight nations. Some would be required to pass laws copyright and other proprietary data. Others would be asked to enforce their laws

more effectively. On Korea, for example, Mrs Hills said she would track actions by Korean enforcement entities; "concrete evidence of decreased sales of pirated and counterfeit items," and "con-structive participation" in the multilateral intellectual prop-

erty negotiations. Next May Mrs Hills must announce whether the six practices have been found to be unfair. If they are, and no prog-ress has been made in talks, the US may retaliate, although unless the practice is found to

Outraged Indians dig in their heels

The US complaint against India could backfire, argues Peter Montagnon

HE US decision to cite ment, for which no Gatt rules india for unfair trade practices under its new attractive because many and indian businessmen would like practices under its new Trade Act could backfire by alowing down the more liberal approach to foreign investment

that has been gathering pace over the last few years.

This is the view of the busi-ness community in New Delhi as it ponders, still with a high degree of outrage and incredu-lity, last month's Bush Admin-India, alongside Brazil and Japan, had become a priority country for trade action because of its barriers to foreign investment and restric-

ernment off guard. Despite repeated warnings from US officials that India might well be on the hit list, officials in Delhi believed right up to the last moment that it would

Unlike Taiwan and South Korea, which sought to evade never took the threat seriously. One conclusion that is now being drawn is that it no refine its lobbying skills in Washington which have been exposed as lamentably defi-

ment of Mr Raily Gandhi could

industry has long been nationalised and, with few exceptions in the reinsurance and marine cargo areas, is barred to all outsiders, Indian as well as for-

eign. India's law, says Mr Din Singh, Commerce Minister does not discriminate against Americans and is in full con-formity with the General

Agreement on Tariffs and Trade (Gaif).
Still a further source of mystification is why the US chose to home in on investment, and to home in on investment and insurance when it has a long list of complaints, some of which constitute much more serious barriers to its exports. For one of these, insulequate protection of intellectual property rights, India has separately been put on a special waich flat by Washington.

Among the other US concerns are india's exceptionally

among the other US con-cerns are India's exceptionally high tariffs, which at an inweighted average of 187,6 per cent in 1986 are the highest of any major developing coun-try. Also, India imposes cum-bersome import licensing. requirements and quantitive restrictions, mostly designed to restrictions, mostly designed to keep out foreign consumer goods. Its government procurement policies, particularly, those of the Oil and Natural Gas Commission, are labry-thine, the US claims, and its export subsidies have been ristrated.

ing, a charge which Mr Singh vehemently denies.
Using its trade law to attack india for its tariffs and import restrictions might have been rather difficult for the US, however, because India might well have been able to claim under the Gatt that it was entified to protect its industries at a time of pronounced balance

back burner ahead of the elections expected at the turn of the year. India has said emphatically that it will not emphanicany that it will not negotiate with the US. The fear of pre-empting its negotiating position in the Uruguay Round where both services and investto see more foreign investment and technology transfer. Mr Viren Shah, the steel industrialist who heads the Assocham ment are on the agenda, pro-vide a sound practical reason business federation, says he sees no logic in the 40 per cent ceiling on the share a foreign investor may take in an Indian

Beyond that, however, India takes the view that it should be allowed to determine its own pace of development towards a more open, liberal economy. "No one likes to do anything under pressure. If someone tries to force you, you resist," says Mr Pai Pannandikar, Secretary General of the Federation of Indian Chambers of Commerce and Industry. that there is absolutely no

chance of India allowing US participation in its insurance industry. That could not hap-pen without denationalisation so that Indian entrepreneurs could play a role too. And denationalisation is unlikely when the insurance industry, more than \$2.6bn in 1986, provides the government with a steady flow of capital to invest

in other state enterprises.

According to one Indian trade expert, the US Trade Representatives Office, which is already overstretched, will thus have its work cut out trying to persuade India to negotiate even nugatory trade con-cessions. With sales of \$2.5bn in 1988, India is America's 24th largest export market and its deficit with India is only

These are hardly grounds for making India a priority case and, no one in Delhi claims to Washington chose to make it one. The most common assumption is that it was a last minute political decision taken so as to avoid appearing to vic-timise Japan by singling it out might not have too much to fear from the US demands, yet US sources say that threat of sanctions under the Trade Act process should be taken seri-

and India on a collision course unless, with a great deal of creative diplomacy, a way can be found of getting round India's refusal to negotiate on invest-ment and insurance, for exam-ple by transferring the whole



Rajiv Gandhi: did not take

matter to the Gatt At present the chances of that seem remote. Meanwhile, India also has to watch out for the future. Another list of priority countries will be drawn up next year. Given the long list of US complaints about India, the possibility is that this time next year, it could appear to have got off lightly

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NOTICE TO HOLDERS OF CONVERGIBLE BONDS

THE GUNMA BANK, LTD. U.S. \$50,000,000 2½ per cenn. Convertible Bonds Due 2002

Pursuant to Clause 7 (B) of the Trust Deed dated 31st March, 3987 (the "Trust Deed") relating to the above described Convertible Bonds (the "Bonds"), the following potice of an adjustment to the Conversion Price (the "Conversion Price") of the Bonds is history given.

The Gunna Bank, Ltd. (the "Bank") made a free distribution of shares of its Common Stock (with par value of Yen 50 per share) to its shareholders of record on Friday, 31st March, 1989 at the rate of 0.03 shares for each one share held.

the rate of 0.03 shares for each one share held.

In addition, the Bank made a public offering in Japan of Yen 15,000,000,000 11/2 per cent.

Convertible Bonds due 1993 on Friday, 31st March, 1989 at the conversion price of Yen 1,068 per share, which is less than the current market price per share of Yen 1,079 calculated as provided in the Trust Deed.

In the trust Deen.

As a result of the above free distribution and public offering, the Conversion Price of the Bonds has been adjusted, pursuant to the provisions of Clause 7(H)(1) and (iv) of the Trust Deed, from Yen 783.50 per share to Yen 761.10 per share effective as from 1st April, 1989.

THE GUNMA BANK, LTD.

Peking arrests two top student union leaders

By Steven Butler in Peking

CHINA yesterday arrested two top leaders from the banned Autonomous Student Union after launching a nationwide search for 21 leaders on Tues-

Peking remained in a state of virtual terror under martial law as thousands of soldiers armed with assault rifles stood guard throughout the city. Some 16,000 civilians are also now reported assisting troops

Tiananmen Square, the site of mass pro-democracy protests last month, was cleared of tanks for the first time since the army crushed the protest on June 4th in a hail of bullets However about a dozen armoured vehicles remained under tarpaulins at the southern end of the square, with the square sealed off by a

ring of soldiers.
All rubble now appears to have been cleared from the streets, where protestors burned over 400 military trucks and armoured vehicles, police cars, and buses after troops opened fire on unarmed

The two arrested students, Zhou Fengsuo, a physics stu-dent at Qinghua University and Xiong Yan, a law student and Xiong Yan, a law stituent at Peking University, were leaders of student group accused of mounting a counter-revolutionary rebellion, which is how China now described a series of peaceful marches and demonstrations

over six weeks.
The state-run television reported that Zhou was turned into the police by his older sister in the city of Xian, 750km southwest of the capital. A series of other arrests were reported throughout the day, including that of a 71-year-old man accused of burning military vehicles. The publications of the publication of the publica lic security bureau also issued arrest warrants for three leaders of the Autonomous Trade

The Government yesterday cracked down on the foreign press when it ordered Mr John Pomfret of the Associated Press and Mr Al Pessin of the Voice of America to leave China within 72 hours. Both are accused of "activities incompatible with their status as journalists" and of violating martial law restrictions on press reporting, which make virtually every act of reporting

in Peking illegal.

The Peking government has launched a vigorous propaganda campaign against the VOA, heard throughout Chinas in both English and Chinese in both English and Chinese. The VOA is accused of dis torting facts, spreading rumours, and stirring up tur-moil and rebellion. The VOA's portrayal of the government suppression of the student protest, like that of other foreign media, is at odds with government accounts, according to which troops never fired on



Tokyo launches currency dealing inquiry

By lan Rodger in Tokyo

JAPAN'S Ministry of Finance. known to be unhappy about the recent rise of the dollar against the yen, has begun a probe into the currency dealing operations of a number of life insurance companies. The move was inumediately interpreted by foreign exchange lealers as an attempt to guide the market.

However, Ministry officials esterday denied it was part of

a widespread campaign of guidance to all financial insti-tutions to curtail their currency dealings. They said the Ministry was not concerned about legitimate hedging or about institutions' actual purchases of dollar assets. Officials said they had noticed that a few life insur-

ance companies had been buy-ing dollars heavily in the forward market. This kind of

purchase was normal as a hedge assine on foreign investments, but the scale of the purchasing was so great that it was hav-ing an impact on the foreign exchange market, they said.
"We find it a little puzzling." one official said.

Following reports of the probe the yen rallied slightly against the dollar and finished the day in the Tokyo market

at Y148.05 to the dollar, down Y0.65 from Tuesday's close. Ministry officials said they still did not consider the trends in the currency market to be "serious" and did not contemplate any further sieps aimed at guiding market par-ticipants. The ministry also sain it saw no immediate need for monetary officials of leading industrial countries to

meet and discuss foreign

Meanwhile, Mr Satoshi Sunita, Governor of the Bank of Japan, said the dellar's rec strength against the yen stemmed only from speculative moves, and was far fr reflecting the scenar mentals of the two country. He said it was counterprod tive for the US, in that M would make it more difficulto reduce the US trade delicit

Seoul in a twist over top 30

Maggie Ford explains why big business is posing a problem

HE South Korean gov-ernment is facing a dilemma over the role of big business as it tries to restructure the internal economy, reducing central control and introducing market

The growing concentration of economic power in the hands of the country's top 30 companies has attracted increasing criticism. Companies like Samsung, Daewoo and Hyundai are given credit for powering South Korea's economic growth, but many have come to believe they now exercise a disproportionate influence over political and economic decision-making. The problem is exacerbated

by the companies' contradic-tory role as motor of the private sector and guardian of the

national interes In the past few months, pleading poor business prospects because of labour disnotes and currency appreciation, many of the country's large companies have delayed investment plans worth billions of dollars, helping to reduce the national growth rate to 5.7 per cent in the first quarter, substantially down from last year's 15 per cent. The companies have complained about the govern-ment's anti-inflationary tight monetary policy, but at the same time they have placed funds on the booming stock

market and in property. Conglomerates increased their investment in securities and other financial assets by Won 2,000bn (\$3bm) in the first three months of this year compered with a W665bn increase in the same period last year, according to the central bank.

Speculation by large companies in property has pushed up the price of a small flat in Seoul to as much as \$225,000

There has been a sharp jump in business groups' investment in property, where prices have risen several hundred per cent in the last six months in some areas. These rises have spilled over into the housing sector, pricing an average small Seoul apartment at \$225,000 in a country with a per capita gross national product of less than \$5,000. The figures have provoked a public outery that speculators, including the big business groups, are acting greedily and irresponsibly, causing a rise in inflation and alowing growth. The companies have also

attracted increasing criticism in the past two years for their tendency to drive out of busi-

medium sized companies. The response to such criticism is not surprising. The companies say their job is to maximise earnings and expand their market share. Securities and property investment were clearly a profitable business to be in earlier this year, they

Critics believe one answer might be to introduce a modern fiscal mechanism to redistribute income as a means of limiting the soaring growth in income disparities. No capital gains taxes exist and a system whereby the name of the real account holder is disguised means that tracking speculameans that tracking spectra-tive investments is very diffi-cult. Government policy is to introduce a modern system within the next two years, but

in the meantime it is pursuing a carrot and stick approach.

The policy of limiting cross-investment by one subsidiary in another is being more firmly applied since a rise in cross-holdings was detected follow-ing the surge in big business groups' securities trading.

The government has also introduced new restrictions on companies' ability to take control of the banking system by

limiting the percentage stake they may acquire in any bank. It intends to continue to restrict the supply of available

funds through loans.

Finance are considering ban ning cross-payment guara on bank loans, under which a strong subsidiary guarantees the borrowing of a weaker affiliate. A web of such cross-guarantees now exists which in effect protects the business group as a whole.

Under this system, if one weak company were to be allowed to go bankrupt, guarantess would be triggered which could cause a domino effect across a business group.

This enables a business group to claim support from the government for a company which in a free market economy would be bankrupt.

The current government rescue plan for the troubled ship-yard owned by the Daewoo group has been drawn up for this reason. Should the shipyard go bankrupt, the entire group could be affected. The difficulty for the gov

ment lies in the conflict between the political need to promote an equitable indus-trial, labour and economic pol-icy while allowing the private sector to make its own deci-sions on a free market basis.

Although it retains many means of controlling the con-glomerates, officials appear to have underestimated the ability of the companies to use sophisticated methods, politi-cal and financial, to get around

UK asks Iraq about round-up of Kurds

By Victor Mallet

THE British Foreign Office called in Iraq's ambassador to London yesterday to express concern about the fate of thou-sands of Kurds facing deporta-tion from their homes in north-

em Iraq.
Mr Mohammed al-Mashat was questioned by Mr William Waldegrave, Minister of State at the Foreign Office, about reports from Kurdiah groups that Baghdad is pressing ahead with plans to resettle \$00,000 Kurds against their will.

The 10,000 inhabitants of Tswasora were said to have been forcibly evacuated at the end of May, and troops backed

Iraqi officials insist that

day.

Mr Waldsgrave urged Iraq to allow diplomats and journalists to visit Kurdistan to see for

Moscow hosts meeting of two Koreas By Maggle Ford in Seoul

A MEETING in Moscow between South Korean Oppos between South Korean Opposi-tion leader Mr Kim Young Sun and Mr Ho Dam, a senior North Korean official, could lead to a breakthrough in relations between the two Koreas.
The meeting, held last week with the approval of the Seoul Government led by President Roh Tae Woo, was at the invitation of North Korean President Kim Il Sung.

Mr Kim Young Sam was pay-ing the first official visit by a ing the first official visit by a South Korean politician to the Soviet Union, with which Secul has no diplomatic relations. At the meeting, Mr Ho Dam asked Mr Kim to visit Pyongyang, urged the calling off of annual military exercises hald with US forces and suggested

that a military officers meetin on troop reductions should be Mr Kim replied, however, it was more important to fasti-tute procedures towards reunification of the two sides than to stick to principles. He urged the North Korean delegation to agree to a summit meeting between the two Presidents as soon as possible.

All political parties in Secu welcomed news of the meeting, revealed yesterday.

The decision by the North Korean president to arrange the meeting suggests that the North Koreans are soften North Koreans are softening their approach to the Seoni Government, formerly branch a "purpet dictatorable" controlled by the US. Several meetings have been held between US and North Korean diplomats in Belling in the past few months.

Proceedings have been held between US and North Korean diplomats in Belling in the past few months.

President Roh has pledged to continue with his democratisa-tion policies in the South and has successfully established trade relations with Communist countries including the Soviet Union. Diplomatic rela-tons with Hungary have been

United nations he signalled a change in policy towards North Korea, from fee to partner. The meeting in Moscow is the first clear indication that Pyongyang may now be more convinced of the South's desire to pursue a new relationship.

Ivory poachers held in Tanzania

than 400 big game poachers in response to mounting global pressure to ban ivory trading and protect the elephant, Renter reports from Dar es

Officials in neighbouring Kenya said five people had died this week in clashes between poachers and govern-ment forces. "There are signs of hope. . . and with continued public co-operation we should be able to deal a big blow to poschers," a Tanzanian police officer said.

US is urged to support home of last resort

By Peter Riddell, US Editor, in Washington

A SENIOR member of the Hong Kong Government yes-terday appealed to US political and public opinion to support an international assurance its people will be provided if

During a visit to the US arranged before the recent crackdown in China, Mr John Chan, the Cabinet level Trade and Industry Secretary, met members of the Bush cabinet and business leaders. He offered some reassurance on Hong Kong's economic prospects coupled with a call for an insurance policy to protect the colony's 5.6m residents.
Hong Kong people, he said,
looked to the British Government for an insurance policy which they hoped never to have to use. He noted the exist-ing flow of emigration of around 40,000 to 45,000 a year

to countries such as Canada, Australia and the US. On the recent recovery of the Hong Kong stock market, Mr Chan said the general financial position was "very sound", but be "would not be surprised if down" in new investment as companies waited for the situation to be clarified.

Hong Kong passport campaign looks further afield

HONG KONG'S foreign passport campaign was wid-ened yesterday when its top political leaders called on the Commonwealth and other countries to help provide rights of abode for all the colony's 5.6m people.

This is a significantly broader demand than the past

request that British passports carrying a right of abode be issued to 3.24m Hong Kong citizens who have lost their rights through a series of UK immigration laws since 1962.

By William Dullforce in Geneva

VIETNAM HAS agreed to continue talks with Britain and

Hong Kong on the repatriation of boat people not recognised

as genuine refugees, Nguyen Co Thach, Foreign Minister,

said yesterday.

He added that "a certain progress" had been achieved in bilateral contacts over the last

two days on the sidelines of the 70-nation UN conference on

Indo-Chinese refugees, but con-tinued to insist that Vietnam

would not accept refugees who were forced to return home. Sir Geoffrey Howe, Britain's

Foreign Secretary, warned on Tuesday that Hong Kong could stop granting refugees asylum,

Dame Lydia Dunn, senior member of Hong Kong's executive council, and Mr Allen Lee, who holds a similar position on the Legislative Council, will fly to London next week to promote their campaign.

The demands have been broadened following the trust-

broadened following the troubles in China due to a need to boost confidence in Hong Kong and as a way of protecting its residents against possible harsh treatment after the col-ony returns to Chinese sover-eignty in 1997.

In the past the primary issue has been limited to what is regarded as Britain's moral duty to its 3.2m citizens. By including the rest of the 5.8m population, Dame Lydia and her colleagues are defusing charges that they are only arguing for a select elite. arguing for a select elite, while raising their claims as a bargaining counter. Spelling out the

the executive and legislative

tional obligations" by giving passports to the 3.2m. It should then "encourage other Commonwealth countries and to give a right of abode to the rest of Hong Kong's people. Allowing for the 3.2m people with a claim on the UK, and another 160,000 from a variety of foreign countries, this need right of abode elsewhere.

Geoffrey Howe, Foreign Secretary, who is expected to visit the colony next month. They will also lobby MPs, facinding the Committee which is committee which is committee a report on Hong Kong.

She rejected suggestions that a guota system might that a quota system might restrict the number of passports issued, as it would

encourage people to leave; whereas the objective was for councils, Dame Lydia said yesterday that the UK should ful-fil its "moral and constitu
Dame Lydia and Mr Lee are the passports to act as a form of insurance, giving people the confidence to stay.

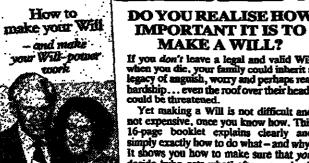
Britain and Hong Kong only as a future possibility. The steering committee will

Vietnam and Britain to continue refugee dialogue

end of May, and troops backed by tanks apparently began moving people from the much larger town of Qala Diza this week.

Kurdish communities along the mountainous border with Iran are being moved for secu-rity reasons. Others suspect that the aim is to crush Kurdish nationalists who oppose President Saddam Hussein "The circumstantial evidence against the Iraqis on past per-formance is pretty damning," said one British official yester-

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dential World Bank report on the Indian public sector said of

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The comprehensive plan of action approved in Geneva yesterday represents a renewed inter-national effort to resolve the problem of Indo-Chinese refugees, William Dullforce writes. The plan:

maintains the right of temporary asylum for all those seeking it
 introduces screening to distinguish between genuine political refugees and the "economic

extends the resettlement programme to pro-

unless agreement was reached on mandatory repatriation of the "economic" migrants mak-

ing up the large majority of boat people arriving in the col-

a symbol of bureaucratic mud-dle and inefficiency, he had in mind the absurdities of British administration in the 19th cen-tury. But even Dickens would have been bord out to be

have been hard put to believe that Indian officialdom more than a hundred years later

could be worse than anything

he had created in Bleak House.

According to the latest annual report of the Ministry of Programme Implementation,

the cumulative delays in the 303 government-funded pro-

jects costing more than Rs200m

(£8.03m) amounted to 515 years

by September 1989. These pro-

jects include the major public sector investments in steel,

coal, fertilisers, power, rail-ways, oil and civil airlines which currently absorb a mas-

sive Rs200bn of public expendi-

ture a year. They also include

projects which are financed

The cost overrun on the 303 projects, which had been approved with initial estimates

totalling Rs504bn, amounted to

that these figures substantially

underestimate the real delays and final costs. A recent confi-

Some economists believe

53 per cent.

through various aid funds.

and firmer action against organisers. 165,000 refugees in Indo-China and the accelerating flow of

boat people leaving Vietnam.

and time overruns" because

and time overruns" because they referred to projects still under implementation.

The Bank quoted a study which showed that on 183 projects completed by the end of 1987, the average cost overrun had been 82 per cent, with delease contributing a further

delays contributing a further
71 per cent to the time originally scheduled.

Other officials believe that a

global approach to the problem gives an unfair picture. An international agency official says it conceals the real

improvements in performance achieved by certain govern-

ment agencies - notably the National Thermal Power Cor-

poration - in the power, fertil-iser, oil and rail sectors.

Senior officials say the origi-

nal cost estimates are artifi-

cially low because ministries and public sector enterprises

deliberately hold down their initial estimates in an effort to

get their projects cleared more

Mr P.K. Basu, Secretary to the Ministry of Programme Implementation, claims that

lays and cost overruns are

being reduced. Of the 116

major public sector projects

each costing more than Rsibn, the cumulative delays had

The UN conference unanimously approved a new plan to a new plan to promote the return of solve the problem of some their own free will of people their own free will of people not recognised as political refugees but leaves the mandatory repatriation demanded by

1, 41 projects were on schedule.

Those responsible

for initiating a proj-

ect are not the same

as those responsible

for implementing it

absence of account-

meaning an

vide homes for 57,000 refugees who arrived in camps before the coastal states began screening

provides for the voluntary repatriation of those people not recognised as true refugees

aims at improving the orderly departure programme under which Visinam allows Amerasians, former re-education centre detainees

onsider a plan for the Philippines to set up a second regional processing centre, relieving Hong Kong, Malaysia and other "first asylum" states of refugees qualified for resettlement in developed countries. and people with families abroad to emigrate

will discourage claudestine departures
through an enhanced information campaign tlement in developed countries. These countries complied with a request to resettle over the next three years 57,000 peo-ple who had reached refugee camps before the coastal states started to screen arrivals. The US agreed to take 22,000 and up to half the new arrivals recognised as genuine refu-

India's public sector in a dickens of a muddle Bureaucratic delays are steadily draining government resources, writes David Housego in New Delhi

> April.
>
> The Ministry of Programme implementation, the Taia Committee and the World Bank are fairly unaminous in analysing the cause of the delays:

ability, while the **Public Investment** major project.

One weakness of the system lies in the project planning and evaluation stage. Ministries and state owned companies deliberately understate the cost of projects. Most public cost of projects. Board lacks both the expertise and time to undertake a thorough review.

What is not in dispute is that the cost to the economy in terms of tied-up capital, lost output and foreign exchange earnings has been enormous. A still unpublished report of a committee under Mr Ratan Tata of the Tata industrial group, calculated that a delay of one year in a 1m tonne steal plant cost the country Rs5bn in

HEN Charles Dickens invented his Ministry of Circumlocution as symbol of bureaucratic mud
similar figures for an earlier been cut to 215 years as of lost revenues. A 4m tonne expansion to the Bokharo steel plant — one of the worst examination overruns" because two years in which the delays plant — one of the worst examination overruns because two years in which the delays plant — one of the worst examination overruns because two years in which the delays plant — one of the worst examination of the contraction of the co

gees. Australia will take 11,000.

The first is the length of the bureaucratic procedures between the conception and execution of a project. The World Bank report contains a chart that attempts to explain the "arcane" procedures necessary for project approval. It looks more like an elaborate market and ladders board. snakes and ladders board. From start to finish can take as long as four years for a

sector companies do not have proper corporate planning departments.

Those responsible for initiating a project are not the same as those responsible for implementing it - meaning an absence of accountability. The main consulting agencies are often subsidiaries of the ministries employing them, with the result that there is no indepen-

dent assessment. The commit-tee of senior civil servants, the Public Investment Board, Public Investment Board, which has to approve projects before they go to the cabinet, lacks the expertise or time to review them thoroughly.

The government has made several efforts to improve the situation. There have been piecemeal moves to increase the efficiency of government agencies in the wake of the success of the National Ther-

success of the National Ther-mal Power Corporation, which was set up with the assistance of the World Bank. in his early reformist days.

Prime Minister Rajiv Gandhi
established the Ministry of Programme implementation as a ginger group in the hope of getting better value for money in

One of its successes has been to highlight the delays and cost-overruns which public sector agencies and companies would previously bury in their files. "We are very unpopular in government," says Mr Basu, "That shows our effective-

the public service.

Other observers say the Ministry lacks the "teeth" needed to chivvy sinners. When an MP asked last year how many public servants had been penalised as a result of delays or cost overruns, the answer was "nil". Mr Basu would like to

see his ministry incorporated into the Prime Minister's office, as is the case with a similar agency in Japan, to give it more authority.

The committee under Mr Ratan Tata has recommended the setting up of a new auton-omous National Investment Bank to secure a better use of public funds. Modelled along the lines of the World Bank, it the lines of the World Bank, it would have responsibility for assessing projects, managing funds, and monitoring their implementation. The Indian government, however, is still sitting on the proposal.

The World Bank itself believes no reforms will be suc-cessful unless profitability becomes the prime objective of public sector companies and they are given full responsibil-ity for planning their own pro-jects. The Bank helieves also that the bulk of their funds should come from their own resources or warrant their own resources or money they can raise on the capital markets hence ensuring greater accountability.

With an election on the hori-2001, decisions are unlikely to be made in a hurry, but Mr Gandhi's supporters say that if he is re-elected with a strong majority he will push through reforms in his second term of

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Exide, one of the combattery makers, together developed a tellibre drying desired

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their products

It was demand for its excellent yellow stock bricks, matched with a keen eye for energy efficiency, that converted Redland Bricks to British Gas at its Otterham Works in Kent. The existing butane fired kiln and dryer have been modified and converted to natural gas, improving significantly the capabilities, performance and profitability of the Works. So much so, that where once 20 therms of butane were required to dry 1,000 bricks, it now takes only six therms of natural gas.

Not surprisingly, these companies were amongst the winners of this year's Gas Energy Management Awards. In fact,

all 331 of the companies who entered are benefitting from the greater energy efficiency of gas. Naturally, British Gas is by no means the sole reason for their success. But

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Gephardt elected **Democratic** majority leader

MR Richard Gephardt, who unsuccessfully sought the US Democratic presidential nomination last year on a protectionist platform, was yesterday elected Democratic majority

The vote preceded the elec-tion of Mr Bill Gray as Democratic majority whip, the third place in the hierarchy. Mr Gray thus became the first black Congressman to take a top leadership position on Cap-

The elections are part of sweeping changes in the leadership of the controlling Demo-cratic group in the House of Representatives following the resignations two weeks ago of Mr Jim Wright as Speaker and Mr Tony Coelho as majority whip. Mr Tom Foley, the previous majority leader, was elected unopposed as Speaker a

week ago.
Mr Gephardt said yesterday:
"I think we've got the House back on track. We've got to be able to assert and pass a sub-stantive agenda," referring to legislation on rescuing the savings and loans industry, addressing the US's budgetary problems, day care and paren-tal leave, and ethics reform.

Mr Gray, a minister at one of Philadelphia's largest black churches, won 134 votes against 97 for Rep David Bon-ior of Michigan and 30 for Rep Beryl Anthony of Arkansas. Mr Gephardt was elected by a margin of 181 votes to 76 over Rep Ed Jenkins of Georgia.

Mr Gray's election is the more remarkable since he has faced reports that the Federal tial ambitions and about how Bureau of Investigation was examining whether there was

beginning of the year, according to estimates from the

ally, despite swollen car inven-tories, and non-durables reached a low of 1.09 months'

sales, writes Anthony Harris in Washington.

Inventory-sales ratios move lower

US INVENTORY-SALES ratios month already reported, up 1.7

regained their low level at the per cent from March; but the beginning of the year, accord-low historic level of invento-



Gephardt: his election is part of sweeping changes at the top ghost employee on his payroll. The Justice Department said this week that Mr Gray

was not the subject of the investigation.

Mr Gray was a respected chairman of the House budget committee for four years up to

the end of last year. Mr Gephardt, a member of Congress since 1977 and repre-senting a district in St Louis, Missouri, is an unusually public figure for a member of the House because of his presidential bid last year when he appeared frequently on television urging his populist protec-tionist themes. There is specu-

ries, which have fallen steadily

lation in Washington about the extent to which Mr Gephardt has now deferred his presiden-tial ambitions and about how

Yesterday Mr Menem said that "the country will know our economic plan on July 2 or 3°, which was seen by some as indirect confirmation that he would move into office at the

Department of Commerce.

Durable inventories, at 1.93
months' sales, were up marginally, despite swollen car inventories, and non-durables and non-durables weak retail demand. ment yesterday gave another indication of Argentina's inflationary problems by revising price-control rules for industry. Previously, large manufac-turers had been allowed once-This is the main reason why industrial economists, who a-month price increases but the ruling permits rises every eight days after authorisation. expect lower growth, are more This reduction was mainly confident a recession can be because of the strong sales avoided in the coming months.

Doubt over date for handover to Menem

By Gary Mead in Buenos Aires

THE date on which Argentina's president-elect, Mr Carlos Menem, will take office was put in doubt yesterday two days after President Raul Alfonsin announced that he would resign on June 30, six

months early. Both senior Radical and Peronist politicians yesterday suggested that President Alfonsin's resignation at the end of June did not imply that Mr Menem would automatically assume office the same day. Vice-President Victor Martinez (Radical) and Mr Eduardo Menem (Mr Menem's brother and a Peronist senator) agreed that Mr Menem might take over several days after June 30. One possible

date is July 9, Argentina's Independence Day. Mr Menem is unwilling to take over without guarantees that his government's planned economic legislation will not face Radical opposition in Con-

the Government intends to continue those of Mr Seaga's policies which worked, and to change those which have Mr Menem's electoral suc-cess on May 14 was shared by a number of Peronist candia number of Peronist cannidates for the lower house of Congress. But they will not take their seats (and give Mr Menem an overall Congressional majority) until December 10, the date fixed by the constitution for President Alfonsin to leave office.

Mr Menem had also honed Consequently, Mrs Thatcher will find that Mr Manley shares her outlook on some ment. Mr Manley is continuing Mr Seaga's programme of reducing the role of govern-ment in the economy through

Mr Menem had also hoped President Alfonsin's administration would resolve outstanding problems with Argentina's armed forces including what to do with 300 officers who have thrice rebelled since April 1987 and who await punishment.

beginning of the month.

President Alfonsin's govern-

HEN Mrs Margaret the divestment of state compa-Thatcher ends her nies and is increasing the HEN Mrs Margaret
Thatcher ends her
meeting with Mr
Michael Manley, the Prime
Minister of Jamaica, at Downincentives for the private business sector to expand, creating jobs to reduce the island's 21

per cent unemployment rate

and to lift exports.

Both Mr Manley and Mrs Thatcher, however, are likely to agree to disagree on some issues, including South Africa. Mr Manley shares the belief of many of his Commonwealth agues that more economic pressure from the industria-lised countries is a necessary tool for eventual social and

strident left wing, Mr Manley's administration gave itself over to bombast and ideological sabre-ratiling while the economy, hit by high oil prices and low demand for bauxite, the main export, declined rapidly.

After replacing Mr Edward Seaga, the conservative who became prime minister in 1980, Mr Manley's People's National Party appears to have moved right to social democrat principles on which it was founded political change in Pretoria.

Mr Seaga appears not to be particularly impressed with the direction of his successor's policies. "There is a clear pre-occupation with form rather than with substance," the forthan with substance," the former prime minister contends.

"There is also a preoccupation with sending signals, all of which appear to be mixed."

If Mr Manley is preoccupied on his current visit to Europe (he will be seeing the prime ministers of France, Spain, Norway and Sweden in addition to Mrs Thatcher) it will be with the state of the island's ples on which it was founded 50 years ago. The change of government has been unusu-ally seamless for Jamaica. According to Mr Seymour

with the state of the island's economy. Recent growth after a decade of stagnation was dampened last September when hurricane Gilbert scored a direct hit on the island.

Gilbert's ghost still haunts the economy, which was run-ning at a rate of 5 per cent last year but which now appears to have expanded by less than 1 per cent. "The effects of the storm are clear in the effect it had on agriculture," says Mr



Manley turns into a model social democrat

Manley: to meet Thatcher in London tomorrow

Mullings. "The decline in the rate of growth of the economy is due to the storm." The economy could not meet performance targets agreed with the international Monewith the international Mone-tary Fund under a stand-by credit agreement. Mr Mullings says a new pact has been con-cluded with the Fund but sug-gests there will be no funda-mental changes in economic policy. He discounts recent suggestions of a currency

suggestions of a currency devaluation, always a politi-

cally unpopular measure in Jamaica. The island's currency

was devalued by 70 per cent between 1983 and 1986. While there are indications that three of the four pillars of the economy - tourism, baux-ite mining and refining and ite mining and retuing and
manufacturing — will grow
this year, agriculture needs
time to get over the devastation caused by the storm. Mr
Mullings has predicted growth
of 4 per cent this year.
But Mr Manley is likely to be
troubled by the demands
placed on the economy in ser-

placed on the economy in servicing the foreign debt of 34.5hn (£3hn) which is just over helf the island's Gross Domestic Product. Repayment obliga-tions represent 41 per cent of the Government's projected expenditure for this year, says Mr Mullings, and 39 per cent of earnings from exports of goods

and services.
Government officials say the prime minister's visit to Europe is not in search of financial assistance "although economic programmes will be discussed." He has already tie. ited Washington and spoken with President Bush, apparently forestalling any repeat of the strained relations with the US in the 1970s.

Mr Manley, however, appears to be treading carefully in implementing his promise to reopen the diplomatic ties with neighbouring Cuba which were cut by Mr Seaga in 1981. The Govern-ment does not want to appear to be in a hurry to restore ties with Cuba because this could be misinterpreted by those who are looking for something

Jamaica's premier is showing more moderation than in the 1970s, says Canute James to hit us with," explained a for-eign official. "Diplomatic rela-tions with Cuba will be restored, but in due course.

In the four months since it took office, Mr Manley's administration has had mixed reviews. Mr Seaga says that although the storm damaged the economy, the decline in growth is the result of the Goyernment's "inability to manage a market system economy in the first few weeks. "It takes only a second to let go of the wheel of a car to crash it," the

opposition leader says.

Mr Manley will be more encouraged by the reaction of the private sector. "The Gov. ernment's effort at continuity is a good thing." says Mr Del-roy Lindsay, executive director of the Private Sector Organisaof the rivate Sector Organisation of Jamaica. "Some of Mr Seaga's policies were good but he did not go far enough. Mr Mankey is prepared to go further in deregulating the content and making the private omy and making the private sector the engine of growth."

Mr Paul Chen-Young, one of
the island's leading bankers, said the new government "has made a deliberate attempt to

cultivate the confidence of the But the more moderate face of Mr Manley's new adminis-tration rankles with some former party members. "The election has given us a change which is neither of form nor substance," suggested a former member of the People's National Party's left wing which was put to the sword in the early 1980s.

Kraft cheese promotion comes unstuck

By Karen Zagor in New York

ing Street tomorrow the Brit-

ish premier is likely to con-clude that their philosophical

differences are fewer than she

Since taking office after an

election in February, Mr Man-

ley has displayed a level of

equanimity and moderation far removed from his earlier term in the 1970s. Then, driven by a

strident left wing, Mr Manley's

Mullings, the Finance Minister,

aspects of economic manage-

might have expected.

A CONSUMER'S dream has turned into a promotional nightmare for Kraft USA foods group after more than 2m win-ning tickets were accidently printed for the company's

Ready to Roll competition.
The promotion offered the winner of the sole first prize a winner of the sole first prize a \$17,000 luxury passenger van. Other prizes included 100 bicy-cles, 500 skateboards and 8,000 packets of cheese.

The contest, which ran in Sunday newspapers in Chicago and Houston, promised prizes to readers if the game niece in the advertisement matched a game piece in special packets

of Kraft's Singles cheese. The odds of driving away in a Dodge Caravan should have been about 15m to one, but most of the cheese peckages contained winning pieces for the range of prizes. After more than 100 people claimed the first prize, Kraft USA, a division of Philip Morris, declared the contest null and void.

Already though, two class actions alleging consumer frand have been filed against Kraft in Illinois's Cook County Circuit Court, according to US press reports, and other suits may follow.

Kraft has pulled the offending cheese packages from supermarket shelves. The company was unavailable for comment yesterday, but a spokeswoman said earlier that "it doesn't appear the mistake was made by a Kraft employee."

A spokeswoman for Product Movers, the company which printed the advertisement claimed the company was not responsible for the mistake. J. Walter Thompson, the US advertising agency which han-dles many of Kraft's cheese products would not comment on whether it handled the Sin-gles account.

Buendia murder suspect held

THE former head of Mexico's state security, accused of mas-terminding the 1984 murder of leading journalist Mr Manuel

leading journalist Mr Manuel
Buendia, gave himself up on
Tuesday after a shoot-out with
police, Reuter reports from
Mexico City.

No one was injured in the
shoot-out outside a house on
one of Mexico City's main
roads. The suspect, Jose Antonio Zotrilla Perez, surrendered
shortly afterwards, the Justice

mo Zotrilla Parez, surremeated shortly afterwards, the Justice Department said.

Mr Buendia, who was shot in the back on May 30 1984, near a Mexico City parking lot, wrote a column in the leading daily Excelsion exposing official cor-

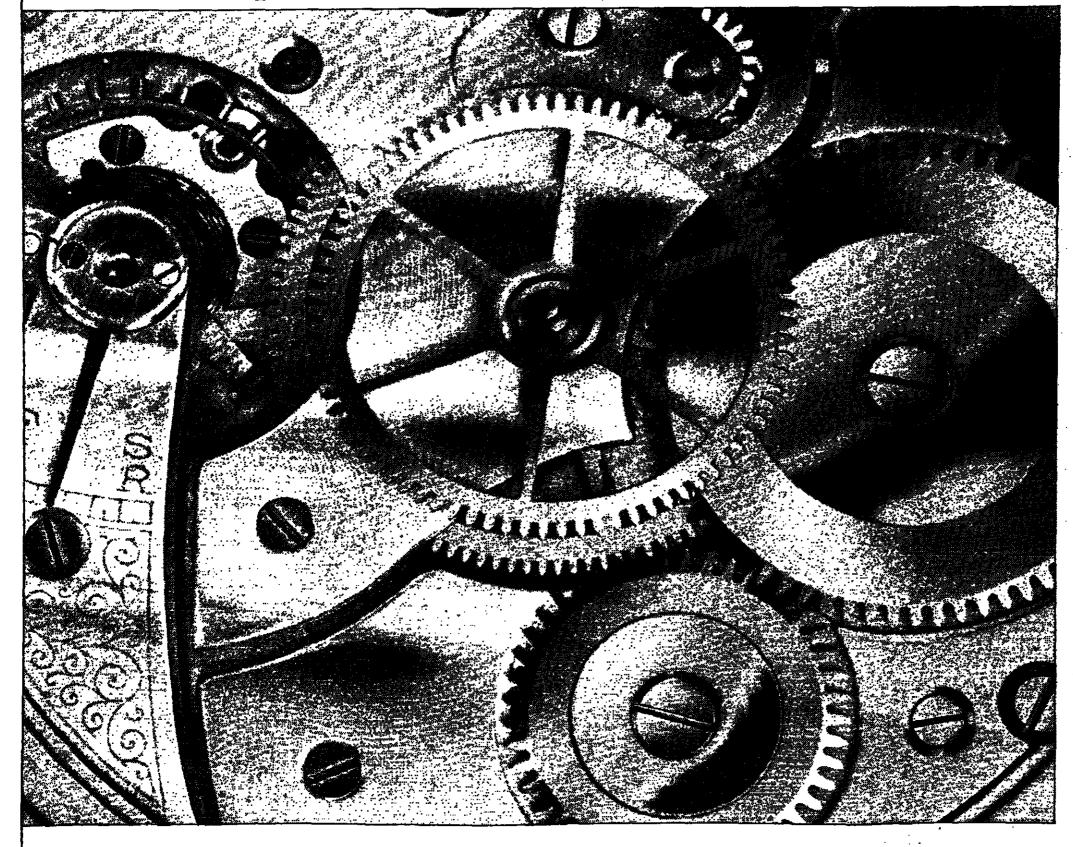
ruption. office last November pro-Zorrilla Perez was named by to clean up corruption.

local authorities last Sunday as the man being sought as the suspected mastermind of the Buendia killing, which for five years has served to highlight the dangers faced by journal-ists in Mexico.

The capital's top justice offi-cial, Ignacio Morales Lechuga, said Zorrilla Perez ordered the killing because Buendia had obtained reports of Illicit activities of the former security

Zorrilla Perez is the latest of a number of prominent Mexi-cans, including businessmen and union leaders, to have been arrested since President Carlos Salinas de Gortari took office last November promising

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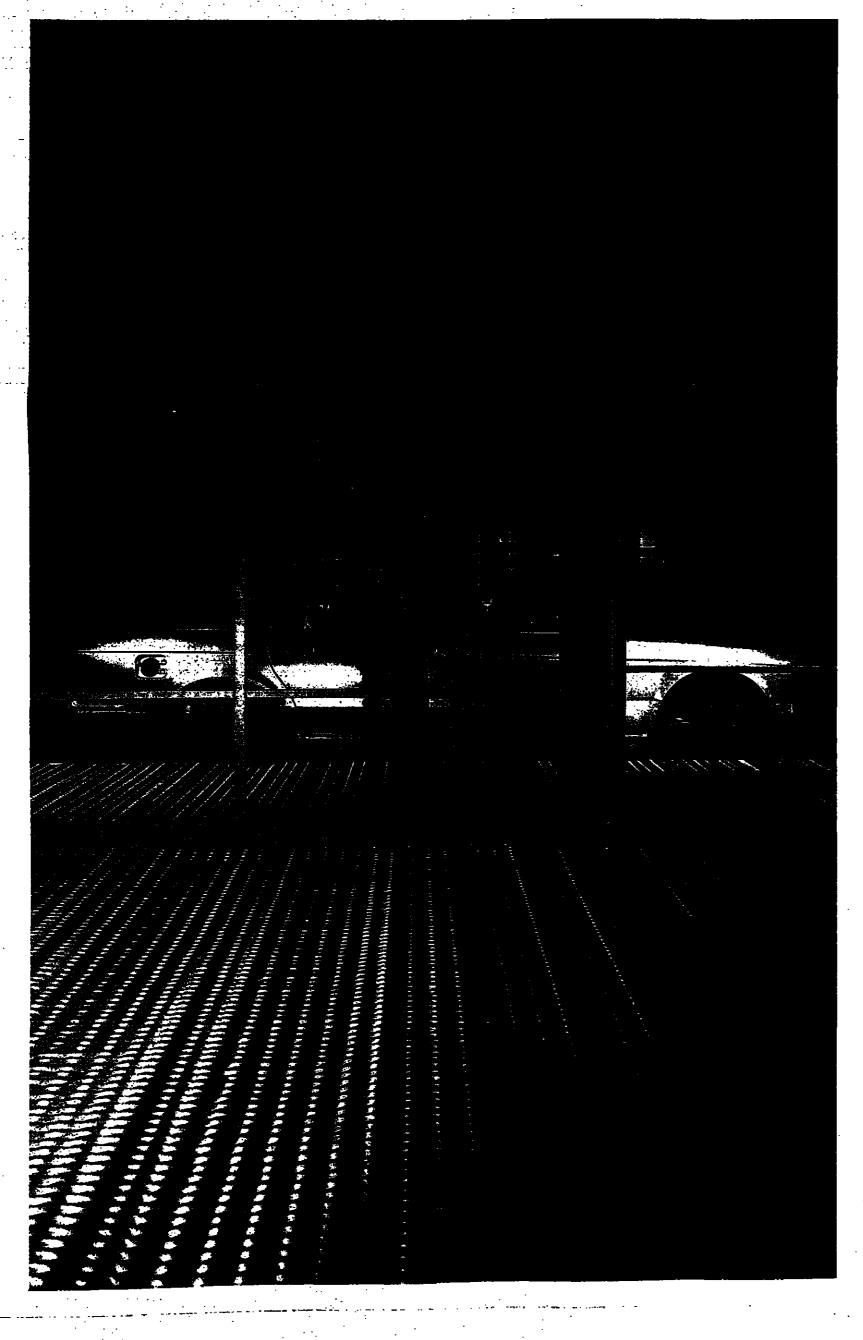
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Production of the 7 Series accelerated dramatically.

Just as well, motorists were snapping them up as fast as BMW could make them.

*UNIX is a registered trademark of AT&T



THE POSSIBILITY MADE REALITY.

Parties wind up EC poll campaigns

Rail, Tube services face 24-hour strike next week

BRITAIN's railway services could be brought to a halt next Wednesday, after the National Union of Railwaymen yester-day called 24-hour strikes at British Rail and London Under-

London Underground's services, which carry 28m passengers a day during the normal working week, could also be seriously disrupted tomorrow by an unofficial strike by train

Meanwhile, hopes of avert-ing industrial action by London's bus workers rose last night as union leaders of 13,500 drivers and conductors agreed to put an improved offer to a conference of garage delegates

on Tuesday. BR carries about 2m passengers a day, including 480,000 commuters into London. Rail union leaders predicted the strikes would bring the capital to a standstill. The rail strike will also seriously disrupt travel into other big cities such as Manchester, which has 50,000 rail commuters a day, and Birmingham, which has

Both British Rail and London Underground yesterday asked Acas, the conciliation service, to approach the unions for talks to settle the disputes. The NUR said it was happy to consider an approach from Acas, but was unlikely to post-

pone the strikes.

Leaders of Aslef, the train drivers union, which is balloting its members at both corporations, will consider the approach this morning.

The rail strikes follow a ballot in which the NUR's 75,000 members, in a 70 per cent turn-out, voted by 29,675 to 20,704 for 24-hour stoppages. It is in

protest at the corporation's imposed 7 per cent pay award

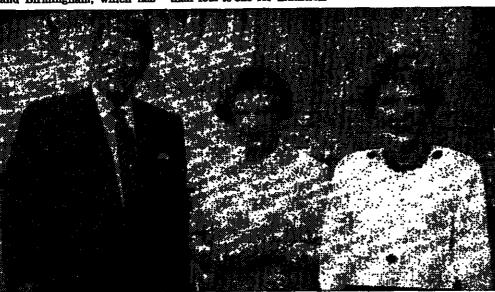
and its plans to end centralised national pay bargaining.

The underground stoppages are over plans to extend the use of driver-only trains and introduce sweeping changes to working practices and promotion procedures among station staff. NUR members at London Underground voted by more

The NUR executive will next late the action by calling an overtime ban at BR and longer stoppages at London Underground. The union plans to

Asler's general secretary, said he was annoyed that the NUR had called the action for next Wednesday, as this would disrupt his union's ballot and did not provide the foundation for united action.

24-hour strikes unless the corporation significantly improved its 7.5 per cent pay offer.



THE Queen yesterday bestowed a knighthood on former US President Ronald Reagan. She made him an Honorary Knight Grand Cross of the Most Honourable Order of the Bath

 one of the highest orders of chivalry – after a private lunch at Buckingham Palace. Mr Reagan and his wife Nancy went to Buckingham Palace as part of their private visit to Britain. Mrs Reagan looked on as the Queen made the presentation after the lunch.

The former President did not have to kneel but was handed the insignia marking his

Mr Reagan cannot call himself Sir – title can only be used by the Queen's British and Commonwealth subjects who receive the Asked how he felt, Mr Reagan said: "I feel greatly honoured. I cannot say how proud I am

week consider whether to esca-

meet Aslef leaders today to coordinate its action with Aslef, which is expected to announce the results of its London Underground ballot on June 28. However, Mr Derrick Fullick,

per cent pay offer to a delegate conference on Tuesday. The offer is in line with an offer made to engineering workers earlier in the week. The union has warned that it would call

Meanwhile, TGWU leaders of 13,500 London bus drivers and conductors agreed to take an 8

Prime Minister denies rift over economic policy

confused by statements on

The Prime Minister, however, made it clear that she was totally unconvinced that the planned removal by other European Community states

next year of remaining exchange controls would per-suade her to take sterling into

Mr Lawson has indicated that he wants a review of the

issue once the controls are removed, but the prime minis-ter said that they were only

one of many potential obsta-cles to British membership.

kets yesterday, nervousness

about today's employment fig-ures, which are widely expec-

ted to show a rise in underlying earnings, and tomorrow's retail pieces index for May cast a shadow over the pound.

The markets are also not

fully convinced that the Chan-

cellor and the Prime Minister have set aside their differences

There is, however, a growing body of opinion in the City

that the current level of 14 per

cent base rates may be suffi-cient to hold the pound at around current levels. Among

these analysts there is a belief that most of the bad news that

could come out of today's and

over exchange rate policy.

On foreign exchange mar-

the EMS.

MRS Margaret Thatcher, the Prime Minister, yesterday rejected suggestions she should dismiss her personal economic adviser in order to quash speculation that she is at odds with Mr Nigel Lawson, the Chancel-lor of the Exchequer.

As the Bank of England was forced again to support a weak pound on foreign exchanges markets, Mrs Thatcher also cast severe doubt on whether she will accept the Chancel-lor's timetable for full membership of the European Monetary System (EMS).

Mrs Thatcher praised of Mr

Lawson's handling of the econ-omy, and insisted they were united in agreeing that the

overriding priority was to bring down inflation.

Speaking at the end the Con-servative Party campaign for today's European elections, Mrs Thatcher avoided any firm commitment that he would be unscathed by the cabinet reshufile expected next month. But the terms of her compliments – she said she was "fully, fully and fully behind him" - strengthened the view

at Westminster that she would find it almost impossible to move him against his will.

Mrs Thatcher was adamant that Sir Alan Walters, who returned form the US to advise her on economic matters last month, should not be blamed for reports of internal differ-

Sir Alan is known not to share Mr Lawson's enthusiasm for attempts to stabilise exchange rates and is a firm opponent of the EMS exchange rate mechanism. Mrs Thatcher, however, dismissed as "absohive ronsense" any soggestion that his continued presence at Downing Street was divisive.

Her comments came amid

reports that Mrs Thatcher had rejected a request by the Trea-sury to include a reference to the need to stabilise the pound in her defence of the Chancel-lor in the House of Commons last Tuesday. One senior Whitehall official

said she was determined that her emphasis on the need to fight inflation should not be tomorrow's indicators has already been discounted.

MR NEIL Kinnock, the leader of the Opposition Labour Party, yesterday marked the final day of electionsering for the European Community par-liament by confidently predicting gains from the Conservatives and rejecting claims by Mrs Thatcher, the prime minister, that the two parties were now running "neck and neck" in the battle for votes.

By Michael Cassell, Political Correspondent

Mr Kinnock, who also expects parliamentary by-election victories today at Vaux-hall in London and Glasgow Central to help confirm the party's national revival, said Labour would make five net gains "at the very least".

The Labour leader said the

figure could be considerably higher, depending on the level of turn out among voters. Some party workers believe the number of gains could reach double figures. Mr Kinnock said Labour

would retain all its euro-seats in London and that it could egister some gains.
Victories in the European

Voters are today going to the polls in two parliamentary by-elections in the Labour Party strongholds of Glasgow Central, Scotland, and Vauxhall, south London. The Conservative Party is not expected to win either seat.

Kinnock predicts gains in EC

way back to government." In the last press conference of Labour's campaign, he returned to the attack on the Conservative Party's domestic record, claiming the Government had "spent 10 years tak-ing Britain deep into deficit and further into division."

The Conservatives, he alleged, had done nothing to prepare the economy so that it would be fit to meet the chal-lenges of intensified competition or to take advantage of improved access on completion of the single market in 1992, when trade barriers will be removed between European Community member states.

In the eyes of the Govern-ment, he added, the proposed social charter and the conven-tions of care, opportunity and justice which it sought to establish, were issues to be

regarded with a mixture of "fear and loathing". Britain, Mr Kinnock empha sised, should be making and influencing changes that worked in the interests of the

domestic and European com-Instead, it was ignoring its responsibilities and there was a growing awareness that the Government's short-term outlook had failed to prepare for a

future without oil and within the single free ket. Labour yesterday also produced what it described as a "damning indictment" of the Government's record on envi-

ronmental pollution. Mr John Cunningham, the mr Jonn Cunningnam, the party's environment spokesman, issued the results of an opinion poll which showed acute public concern over environmental issues.

He claimed "a huge majority" of people held the Government resusonsible for failing to

ment respsonsible for failing to achieve and maintain high environmental standards demanded by the EC.

Thatcher defends her corner

By Philip Stephens, Political Editor

THE promise of the ruling Conservative Party to continue their robust defence of Britain's interests within a strong European Community had put them level with the Opposition Labour Party ahead of today's elections for the European parliament in Strasbourg, Mrs Margaret Thatcher

said yesterday. In upbeat mood at the end of what many Conservative insiders have regarded as a shaky campaign, the prime minister suggested there had been an increase in the number of Government supporters during the

last few days. She offered no new evidence from the Conservatives' pri-vate polls, however, to over-turn the admission earlier in the week that the party was trailing about 5 points behind the opposition. She also declined to speculate on whether the Government would lose some of 45 seats.

The prime minister showed no inclination to back away from the theme - a firm defence of British sovereignty against the threat of a "social-

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Having first been the world's leading

ist super-state" - which has characterised the Conservative She emphasised that the Government's budget deal with the Community had saved Brit-ish taxpayers 15bn since 1985, while it had also led the way in

reducing food surpluses.
At the same time if had held out against attempts by EC officials in Brussels to impose on "our children's clothes, on the food we est and on the fuel which heats our homes", and had stopped attempts by other member states to introduce a new European tax on savings".
"We fight Britain's corner

for a strong Britain in a strong

Brushing off suggestions that Britain was obstructive in its relations with the Community. Mrs Thatcher said its pri-ority in the run up to the creation of the single market in 1992 was to brush aside regulations and restrictions - particularly in areas such as financial services.

Emphasising her opposition to attempts by the Community to widen its sphere of influence

she added: "To trade with a country, you do not need to govern all its actions. That is why we do not need a social charter for Europe as a whole". A socialist Europe would add enormous burdens to industry by restrictions and regulations which would drive jobs to South East Asia and cut off the great wave of investment which Conservatives had won

Mr Paddy Ashdown, leader of the centrist Social and Lib-eral Democrats (SLD), said it was not Mrs Thatcher's right to claim Britain was under threat from Brussels.

for Britain.

Britain is not diminished, but immeasurably enhanced by our close contact with other Europeans and by our increasingly multicultural society," be

The European elections were about whether Britain could face up to its future in Europe. Only the SLD, he claimed, had put forward a vision of Britain leading Europe into its next stage, adding that Mrs Thatcher's nationalism was holding back EC progress.

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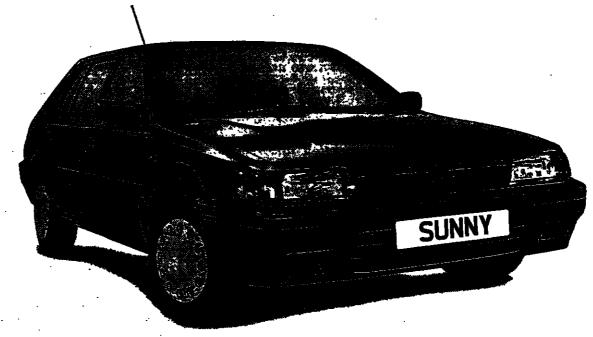
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ICI to monitor effect of plants on environment

IMPERIAL Chemical Indus-tries (ICI), Britain's biggest manufacturing company, has set up a new system to monitor the environmental performance of its plants around the world in a bid to cut pollution.

Mr Chris Hampson, ICI director with responsibility for environmental matters, said the company had done this as part of an effort to keep up with changes in public attitudes on

environmental matters.

The effort by ICI, which last the world's fourth biggest chemicals company, comes as the chemicals business finds itself increasingly in the centre of the debate about the influ-ence of manufacturing industry on the environment

Many chemicals groups are introducing new techniques to reduce emissions of unpleasant or toxic waste substances into the air and rivers. They are also looking at ways to recycle specific chemicals like plastics.
The new ideas at ICI involve about 100 units of the company around the world which are in

charge either of specific busi-ness groups or sales in individ-International operations have become increasingly important to the company over the past decade. The group

derives only about a quarter of its sales from the UK.

Managers at the ICI units are
being asked to collate detailed statistics regarding waste emis-sions from plants, complaints

about pollution and the extent to which factories comply with local environmental laws. Mr Hampson said the report-ing system was being supple-mented by a request to all ICI

operating units to prepare plans of how they could improve their environmental performance over the next few

All the information collected in this way from individual units is being reviewed by ICI's board in a bid by the company to co-ordinate its activities related to the environment.

"The environmental issue is "The environmental issue is the higgest single factor affecting the chemicals industry," said Mr Hampson. "In the past at ICI we have tried to keep ahead of public opinion in this area but we realise now we are not living up to what the public expects."

Mr Hampson said ICI had

Mr Hampson said ICI had done a lot in recent years to cut its emissions from plants, but would have to accelerate its efforts. We are going to have some problems in cleaning up our act," he said.

The ICI director also said some elements of the public's greater interest in environmengreater interest in environmen-tal matters would lead to use-ful business opportunities for his company. As an example, the company was working flat-out on producing new materi-als that could be alternatives to the chlorofluorocarbons

damaging the ozone layer.

Mr Hampson was unable to say how much the new accent say how much the new accent on cutting waste emissions would cost. He thought ICI's overall spending on plant investment linked to enhancing health, safety and environmental performance would be unlikely to rise substantially from its current level.

ICI is spending about £100m a year in this field — roughly 10 per cent of total capital investment.

OFFSHORE

UK market for tilting train system

By Kevin Done in Rome

FIAT, the Italian automotive and engineering group, is seek-ing to break into the UK rail-way equipment market with its tilting train technology.

The company said yesterday that it would meet both British Rail officials and British members of parliament in the next few weeks to promote the use of its tilting train technology on the controversial Channel Tunnel rail link. Fiat maintains that the tech-

nology - in use since May last year in Italy on its so-called Pendolino trains between Rome and Venice, Turin and Salerno – could offer a cheaper and less disruptive cheaper and less disruptive alternative to the dedicated high-speed link through the south-east of England. The link has aroused widespread environmental opposition particularly in Kent, which the link will traverse.

The tilting train technology can raise train speeds by around 25 per cent around curves. It can also be used on existing tracks, rather than requiring special dedicated tracks to be built for high-speed trains, such as those in use in France for the TGV (trains à grande vitesse) trains and the Shinkansen bul-

let trains in Japan.
Fiat said it planned to make a presentation of the Pendolino train technology to the House of Commons all-party Trans-port Committee in August. British Rail is, however, unlikely to welcome the Fiat initiative. A BR spokesman said yesterday that long-term use of existing tracks for the Channel Tunnel link could not

provide sufficient capacity for the forecast rise in traffic vol-

Fiat to seek | Food safety institute funds withdrawn

FUNDING is to be withdrawn from one of Britain's leading food safety laboratories, the Institute of Food Research at

The decision, announced yesterday, was taken by the Agricultural and Food Research Council, an independent body funded by the Government. The laboratory, based at the University of Bristol in south

west England, specialises in meat research. Some of the centre's work will be transferred to laboratories at Norwich and Reading in the south east as part of a restructuring of the institute.

Doctors criticised the decision in an emergency motion passed at the British Medical Association's annual community medicine conference. They said closure would be "illogical and against the interest of the public health" in the light of current food poisoning cases.

Mr Kenneth Clarke, the Health Secretary, in a letter to Mr Ronnie Fearn MP, health spokesman for the Social and Liberal Democrats, said the Bristol laboratory was not concerned with any work on the outbreak of botulism which has left at least 16 people seri-

ously ill. The Agricultural and Food Research Council stated, "The major programme in food safety will be strengthened and expanded." The council said the restructuring would create a higher proportion of scientific staff in the institute, with more scientists both at its laboratories in Norwich and Reading. The institute's total staff is expected to fall from 567 to

about 440. The Institution of Professional Civil Servants claimed that 115 scientists would be made redundant, while work on bacteria and hygiene in abattoirs, new slaughter prac-tices, food quality, listeria, camptobacta and new pathogenic organisms would cease as a result of the closure.

The laboratory will cease to be part of the institute by the end of next year, by which time funding will have been withdrawn. It is not yet clear whether private funding might be found to enable its work to continue. The Agricultural and Food Research Council said consultations were under way with other organisations, including the University of Bristol, to secure support for part of the work carried out at

The closure decision was "frankly incredible" said Mr Joe Dockworth, IPCS agriculture officer. It made a mockery of the Government's commit-ment to food safety and the UK would now have no co-ordinated science and technology

By Raymond Snoddy

Netherlands to more than 1m

The programme, covering

the week's European business news, is broadcast on Dutch

television and Superchannel,

the satellite television channel. It is also carried on the inter-continental flights of seven air-

lines and on cable television networks in 54 US cities. Mr Frank Barlow, FT chief

executive said yesterday. "The Financial Times has for some

time considered entering the

expanding financial and busi-ness sector of the television

He added that the aim was to develop the programme "as a major force in the coverage of

business in the European Com-munity in the run up to 1992 and beyond."

Pearson, the publisher of the Financial Times, has signed a letter of intent to pay £1m to

acquire the title and rights of the programme from Mr Willy

Leon's International Satellite

Trade and Industry Promo-

Mr Colin Chapman, FT direc-tor of broadcast development, said the programme would con-

tinue to be produced in

FT buys European

business programme

centre for a meat industry with a turnover of £50n. The closure is in line with

the Government's programme to transfer near market. ernment is implementing cuts in the farm research budget of some £30m over the next three years. Dr Alexander Macara, chairman of the BMA's refresentative body and a commu-nity medicine specialist at Bristol University, said the Government was sacrificing the centre to the altar of its commercial philosophy.

"it is, perhaps, the leading research facility of its kind in Europe. The Government take the view that this work should be financed by industry. Ideally, so it should, but industry are not doing it so it is having to disband.

"It is incredible at a time when we have these recurrent threats to the public health."

Amsterdam although there would be offices in London, Paris and other European

The FT plans to increase

both the marketing and pro-duction staff of the loss-making

venture and call on both the

newspaper's database and the expertise of its journalists. A

French-language edition edi-tion is being considered in association with Pearson's French financial daily Les

first of several moves into tele-vision production. Other oppor-tunites are being considered.

A working party combining the BBC, Financial Times and

Broadcast Communications,

the company that produces Channel 4's Rusiness Daily, is

looking into setting up a sub-scription investment Channel. Such a service would be broad-

cast overnight in the UK and

across Europe on the Olympus satellite. The FT is slee eram-

ining setting up a radio business service. Pearson has a 20 per cent

stake in Yorkshire Television,

the UK independent television company, and is one of the

Satellite Broadcasting, the sat-ellite broadcasting service due

for launch next spring.

Lovell wins contract for new Globe theatre

By Richard Donkin

LOVELL Construction has been awarded the £20m man agement contract to build the new Globe Theatre, in the original of which the contemporary plays of Shakespeare were performed, on a site at Bankside, on the south bank of the Thames.

The development is only metres from the controversial excavations of the Rose Thea-tre, where the Bard himself is thought to have performed. Mr Sam Wanamaker, the American actor and director American actor and director who has promoted the project for the last 20 years, said at yesterday's contract signing ceremony that the centre, due for completion by April 1992, would become the "focus of the world" for people to understand and study Shakespeare plays.

plays. The International Shakespeare Globe Centre, commis-sioner of the project has so far raised £3m in the UK and £1m in the US towards the project and the US fundraising arm established in April has pledged itself to raise £15m. Mr George Miller, managing director of Lovell Construc-

tion, said that even though the money for the project had yet to be raised "the tea leaves look right." He said: "We are not in this just for love." The 14 acre site will feature a full-sized conjectural recon-struction of the Globe Theatre, which was originally built in 1599 and destroyed by fire in

Archaeologists are attempting to find the actual remains of the Globe on a site owned by Hanson Properties about 200 yards away at the rear of the Financial Times headquar-

Remains of the adjacent

Rose thestre were uncovered

as the site was being devel-oped by construction group Imry Merchant. Protest from ectors, MPs and the public led actors, Mrs and the pumic ten Merchant to redesign their proposed building to allow public display of the remains. The Globe centre will also include a second, smaller thea-tre based on designs by Inigo Jones, the 17th century English architect, plus flats, shops and a pub or restaurant. shops and a pub or restaurant.

Mediaeval building techniques are being revived in the
24-sided Globe reconstruction.

Eggbox market to face investigation

By Lisa Wood

THE £25m British eggbox market is to be investigated by the Monopolies and Mergers Commission after the proposed acquisition of 50 per cent of Lurgan Fibre, a Northern Irish packaging company, by Brod-rene Harimann of Denmark. Lurgan Fibre, with 32 per cent of the British moulded

pulp egg packaging market, was acquired last year by Royal Fackaging Industries Van Leer, a Dutch packager with a stake of about 16 per cent of the UK moulded pulp

egg box market. Brodrene Hartmann, with around 21 per cent of the UK moulded pulp egg box market, also makes machinery used by the industry. It has said sees the stake in Lurgan Fibre as a

THE Financial Times is entering television production with the purchase of European Business Weekly, a television programme broadcast from the technical joint venture to afford it the chance to upgrade Lurgen's machinery.
This ambition has been ques tioned by the Office of Fair

Trading, which recommended to the Department of Trade and Industry that a referral be made to the Commission.
The OFT fears competition could be restricted should Hartmann and Van Leer jointly own Lurgan, particu-larly as Omni-Pac, the only

other big competitor in the marketplace, is unprofitable. The three companies involved in the deal being investigated have together about 40 per cent of the total market by volume but about 70 per cent of the moulded pulp egg tray market.

You may have heard about the excellent returns offered by offshore companies, yet been put off by either the lack of recognisable company names or by confusion over what they actually do.

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Ulster businessmen pın hopes on new investment

HE HIGH PRICE paid by the British Govern-ment to privatise Short Brothers, the Belfast aircraft manufacturer, which is receiving £700m in state aid in order to make it a viable proposition for Bombardier of Canada, which is purchasing the com-pany for £30m, highlights the fundamental weaknesses that have been almost endemic in the Northern Ireland economy.

Labour demarcation disputes and weak management have lingered longer in the province than elsewhere in the UK. The geographical location puts it at a disadvantage. Its local mar-ket is tiny. Transport costs to the mainland, and the rest of the European Community, are

high.
Traditional manufacturing has declined rapidly. A recent report showed more than half of the wave of companies attracted to the province in the 1960s have departed. Most rechebly want not because of probably went not because of "the troubles" – the cuphe-mistic term used in Northern Ireland for the violence – but because they were branch plants, relatively small, and the first to be closed during

the first to be closed during industrial restructuring.

But there is a brighter side.

Mr Eddie Haughey, founder of Nortrook Laboratories, and Mr Tem Wilson, managing director of F.G. Wilson (Engineering), show the province is just as capable of creating compa-nies which can grow as any other region of the UK. Both companies have been belped by the Industrial Devel-opment Board (IDB), the prov-

ince's industrial equivalent of the development agencies in Scotland and Wales. Increasingly, the IDB suc-cours companies such as Nor-brook and Wilson as well as chasing footloose investors around the globe in the hope of luring them to Northern freland

its hig success last year was persuading Montupet, the French automotive components maker, to come to West Belfast. The Government will contribute nearly £38m, about 40 per cent of the total, towards the Montupet invest. towards the Montupet investment over the next few years (the first payment has just been made), which will create more than 900 jobs.

Mr Haughey of Norbrook is going the other way. This week he plans to sign the contract which will set up the company Three pharmaceutical com-

The flagging economy and industry of Northern Ireland are being revived, writes Hazel **Duffy**, by entrepreneurs attracting foreign

panies are to be purchased. They will take Norbrook from veterinary pharmaceuticals into anti-cancer and opthalmic drugs for the human body for the first time. Expansion into a factory purchased near Denver, Colorado, will follow.

Manufacture of the compa-

investors

maintainte of the compa-nies' veterinary pharmaceuti-cals range will be carried on at Newry, the location for Nor-brook in Northern Ireland. brook in Northern Ireland,
Licences were the way that
Mr Haughey got into his bustness. He went to the US after
leaving school and worked in
veterinary drugs marketing.
He spotted opportunities for
US veterinary products in the
UK. At that stage, "Anybody
could make anything and put
it on the market in the UK."
But by the 1970s he knew it
was going to change.
Mr Haughey picked up
patents which were running

patents which were running out. He came back to Northern ireland and within a few years treams and within a new years the tiny Norbrook operation had expanded to include its own research and develop-ment, and manufacture of vet-erinary products under the Norbrook label and under con-

r Hanghey, however, is going further. Nor-brook is expanding beyond the "fairly conven-tional antibiotic products" that are its bread and butter. Dr Fred Wright, one of the hest geneticists in the US, has come back from the Pfizer Corporation in Connecticut to his native Northern Ireland, to head up research and develop-

"This company is more entrepreneurial and aggressive than a big company. It is the kind of excitement that it generates which is needed to fuel new product development," says Dr Wright. In the border town of Newry,

the Norbrook plant, where about 300 people are employed (about one quarter graduates) stands out like a beacon. "Its image is a disadvantage. But I would not change the location. The workforce is incredibly efficient and loyal". Nearly two-thirds are Catholic, as is

Newry.

The work ethic, or lack of it, is much discussed in Northern is much discussed in Northern Ireland. In north Belfast, at F.G. Wilson, an engineering company founded by Mr Fred Wilson in 1966, the expecta-tions of the workforce are high. Mr Tom Wilson, 37, son of Fredhas developed the com-pany into one of the foremost manufacturers of generating sets in the UK. Wilson has grown when the industry in

Britain has declined. It understands marketing and exports most of its production. Markets are well-spread between the developed and developing world, between the Middle East and Europe, including France, which has a healthy indigenous group of manufacturers. There was a time when the entire power

time when the entire power supply in Gambia depended on Wilson generators.

Over 5,000 generating sets a year are manufactured by Wilson, mostly upwards of 200 kV. The engine — mostly Perkins or Holls-Royce — and the alternator comprise about 60 per cent of the final cost. These are brought over from England, to be assembled into the generating set, and shipped around the world. Wilson has its own transport fleet.

Although generating sets are the preoccupation of Mr Tom Wilson, he is also in the process of doing a neat property deal on the adjacent factory, once occupied by Lear Fan, bought by Wilson, and about to be sold on complete with equipment to a Belgian manufacturer.

Norbrook and Wilson beth

Norbrook and Wilson both acknowledge the help that the Government, through the IDB, has given them. "It helped out cash flow," says Mr Tom Wil-

Engineers are also needed because value is increasingly being added to the product. Wilson is developing technologically, not content simply to

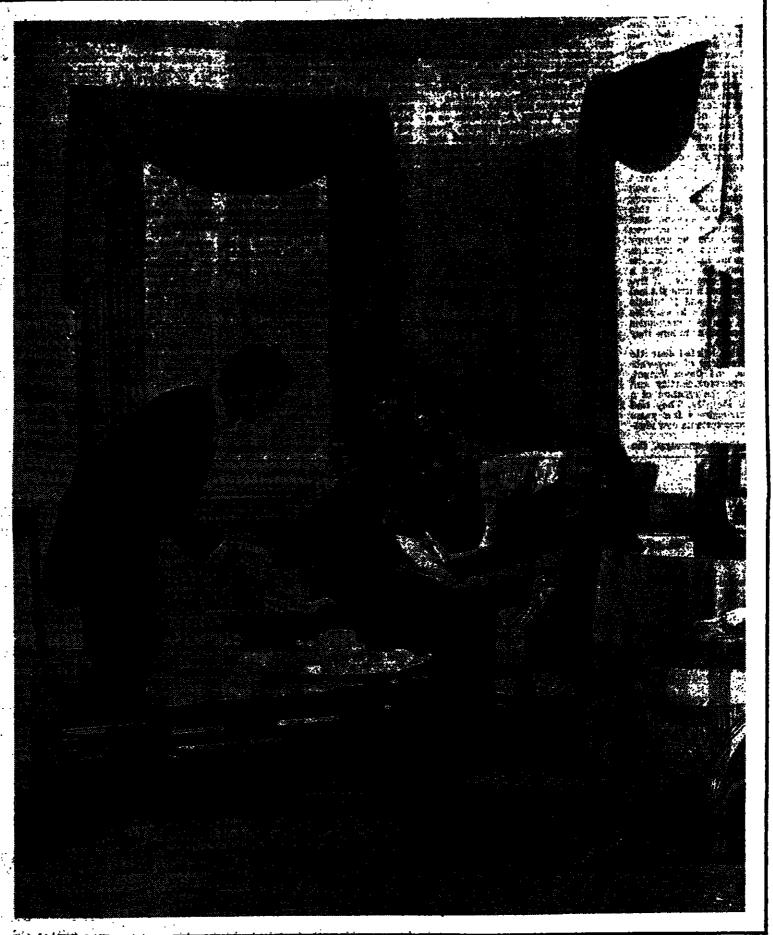
assemble.

"An abundance of skilled and willing workers, and no rates to be paid on manufacturing premises outweigh some of the geographical disadvantages. But not all. You can only win here with your wite." only win here with your wits."

Does this remind you of the kind of service you could only get in yesterday's Grand Hotels?

Perhaps the death of the grand hotel is being mourned prematurely. There is still a hotel in London where the service remains unashamedly old-fashioned. A place where you still get the feeling that nothing is too much trouble: This is Grosvenor House. But anyone who has not visited the 'grand old lady of Park Lane' recently may be surprised to find that although the service remains as attentive yet unobtrusive as ever, the building itself is now even more luxurious. Grosvenor House, with its exclusive Crown Club for business travellers, world famous Ninety Park Lane restaurant and unique Health Club, now offers its guests the widest range of facilities of any five star hotel in London. But one thing never changes. Walk into Grosvenor House and you feel like you're stepping back fifty years to a time when hotel keeping really was about individual service. And if you've forgotten what that was like don't worry, we haven't. Telephone Grosvenor House 01-499 6363. Trusthouse Forte Exclusive Hotel.

stme



It was taken at
Grosvenor House
only yesterday.



GROSVENOR HOUSE

Striving

WHEN MICHAEL Blomenthal

announced the coup of his

between Burroughs and

business career - the merge

Sperry, its age-old enemy -one sceptic likened it to "linking the Lusitania with

the Titanie".

Both companies could claim a proud history of innovation.

Burroughs began in business by inventing the adding

machine in the 1890s. Sperry

started with the gyroscope in the 1920s. But after the

relentless rise of IBM in the

1960s, they were relegated to the unenviable roles of the

leadership of Blumenthal in the early 1980s. But Blumenthal, who is as

renowned for his strategic sense as for his indifference

to day-to-day management

Burroughs alone was too small to remain competitive in the

attempt, he orchestrated the \$4.8bn acquisition of Sperry. He then acted swiftly to merge

matters, realised that

international computer

industry. In 1986, on his second

Blumenthal envisaged

Unisys as a dynamic third force in international -computers. Initially the

merger went well. The new

company benefited from cost cutting. Moreover it managed

to shrug off the old association

of Burroughs and Sperry with old-fashioned mainframes

through its involvement with

But Unisys is in trouble.

It lurched into a \$78.7m loss on revenues of \$2.2bn in the

first quarter of 1989; when

sales of its old mainframes slumped before a replacemen

range had been introduced. It also suffered from a freeze on new US Navy contracts

after the Sperry defence

to turning it into a \$20bn

Unisys insists that it can

overcome these problems. And Blumenthal is still committed

corporation by the early 1990s.

for computer operating

Unix, a new industry standard

the two into Unisys.

Burroughs had been revitalised under the

dinosaurs" of US computers.

to be a

third

force

ne autumn day in 1986 the world's third largest computer company lured one of its employees to its Detroit headquarters on false pretences.

The employee - Lee Machen, a project manager in the company's Atlanta office - had been told to travel to Detroit for a marketing presentation. On arrival he was presented with a cheque for \$5,000 as his prize for winning the competition to invent a new name for his company.

Unisys, his name for the product of the merger between Burroughs and Sperry, is now recognised throughout the world. When the name was first unveiled it was greeted with derision. "If Unisys was the winner, imagine how the losers sound," was a typical comment. Today it is regarded as one of the world's most successful corporate identity programmes.

The search for a new name began in June 1986, as soon as Burroughs had reached agreement to acquire Sperry. Michael Blumenthal, the cigar toting chairman of Burroughs and the architect of the acquisition, was determined that the deal should be regarded as a merger, not a take-over, and would create a new force in

international computers.

Blumenthal had a clear vision of the kind of company he needed to create. In the 1980s the hig companies which buy information technology systems had become increasingly internationalised

Both Burroughs and Sperry had extensive international networks. But, until a few years before the merger, they had adopted different corporate identities for different divisions and in different countries. Neither gave the impression of being an

international company.

The new company also needed to be recognisable outside the computer industry. The cost of information technology has become so high, that the decision to buy a new system is now made by main board; but at this level the names of Burroughs and

Sperry were frequently unknown.

Blumenthal needed a new name and he needed it quickly. He was well aware of the anxiety created among employees by a merger. In this instance the anxiety was exacerbated by the long standing rivalry between the two companies and the unhappy

history of past mergers in computers.
As soon as the ink had dried on the acquisition papers, he established a transition team - composed of five senior executives from Burroughs and three from Sperry - and 13 middle management task forces to examine every aspect of the two companies and produce proposals as to how they should be integrated. Blumenthal also briefed Jeanette

Lerman, vice-president of corporate communications, and David Wright, director of corporate identity and design, to oversee the creation of a new name and identity. They had both joined Burroughs a few years previously to orchestrate its new iden-

Lerman and Wright managed the

A derided name that has confounded the critics

Alice Rawsthorn on the making of the Unisys computer group's image

Unisys programme from start to fin-ish. "It essential that the same people are involved throughout," says Ler-man, "In many companies the chair-man will start by showing a deep interest and then delegate to a lower level. By the time the programme is completed it is often handled by somebody so junior that they had not attended the original briefings and do not know what was specified." The first step was to appoint a

design consultancy. Lerman and Wright invited six consultancies to pitch for the project to a very specific brief. They then took up "references" on each consultancy from the consul-tancies' former clients with programmes of a comparable scale to check on their comparative strengths and weaknesses. They chose Anspach Grossman Portugal, the New York consultancy which had worked on the name change from International Har-vester to Navistar.

Lerman and Wright also specified exactly who they wanted to work on their project. "Too often clients see a top team at the pitch only to find themselves working with juniors," says Lerman. "Our timescale was so tight we could not run the risk of making mistakes."

They adopted the same approach in appointing Young & Rubicam as a corporate advertising agency. From the beginning Lerman insisted that AGP and Y&R should work together. "We did not have time to waste by saying the same things several times

to different people," says Lerman.

The next step was to launch a company-wide competition to invent a new name. The competition was also designed to distract employees' attention from the uncertainty surrounding the merger.

Everyone could participate regardless of rank and location," says Ler-man. "It gave people something to think about other than Will I keep my job? and something non-divisive to talk about when they met for the

But the competition was a risk. No-one knew what the level of response would be. AGP generated nearly 6,000 names as an "insurance policy" in case the employees' suggestions were unusable.

By the time the competition closed in late July more than 31,000 entries had arrived at Detroit. Some employees suggested one name. Others sent in hundreds. Suggestions ranged from Blue Busters, to Reach for the Sky and Yet Another Computer Company.



AGP drafted preliminary logos for the six shortlisted names. Lerman and Wright had learnt during the Bur-roughs identity programme that sym-bols can cause difficulties and that the same design which had worked so well on a Detroit letterhead might not look so good on a sign outside a Denver factory, or on the quality of paper used in New Delhi. They stipulated that the logo must be a word - without an accompanying symbol - and that it must be applicable to different

The final choice was made by Blumenthal, Lerman, Wright and members of the executive committee. Although Blumenthal, who is famous for his draconian management style, played a leading role. Lerman sees this as an advantage. "We were working to such short timescale that management by consensus would have

been impossible," she says.

When Unisys was finally chosen "It was the memorable, international name we had been looking for," says Lerman — AGP devised five final designs for the logo. Blumenthal took just 20 minutes to choose one of them. While the lawyers were conducting a worldwide legal search on the Uni-sys name, AGP drafted designs for stationery, signs, badges and bro-chures, Y&R, which did not yet know the new name, completed the creative work for the ad campaign using an

anonymous blob as the logo.
Only a few people within Burroughs and Sperry were told the new

name. In the meantime the new company was refered to as Newco. David Wright designed a corporate logo for Newco and Blumenthal ordered a batch of Newco baseball caps. Whenever anyone said "At Burroughs (or Sperry) we did it like this" at manage ment meetings, Blumenthal told them to put on one of the caps as a 'punish-

Lerman and Wright prepared for the implementation of the new identity. "Too many programmes concentrate on design at the expense of implementation," says Wright. "The key to a successful programme is making sure that the identity is

making sire that the identity is understood and used properly throughout the company."

The programme was orchestrated from the US but they issued specific instructions on implementation to the directors of communications in each country. country. Lerman and Wright also took responsibility for ordering new

stationery and signs in the US to benefit from bulk buying from the centre.
For Burroughs they had negotiated signage contracts for different areas of the US and individual countries, but for Unisys they chose a national contractor for the US which sub-con-tracted in other countries. This cut the cost of signage from the \$10m originally expected to \$3.5m.

Business cards were ordered in bulk. This cut the cost of a box of cards from \$40 to just \$3.50 in the US. They also redesigned the implementation manual - usually a 'hible' con-taining every aspect of the identity into five manuals covering different areas. This meant that the manuals were not only easier to use, but less

The legal search on Unisys was completed on November 6 and the new name was unveiled on November 10. The timescale for the programme was unusually tight. Ken Love, the AGP partner responsible for the project, says he has never finished an identity project so quickly.

On the day of the launch the com-pany had its new name and logo emblazoned across two signs at world headquarters in Detroit, one sign out-side the corporate headquarters at Blue Bell in Pennsylvania and the business cards of the 12 top execu-

The launch was accompanied by the beginning of Y&R's \$20m world-wide advertising campaign. Lerner and Wright then embarked on the process of implementing the programme through the design managewith out the dot UNISYS

Do not use the logotype

Do not change the size of the dot

Do not change the shape of the dot

UNĪSYS

Do not repeat the dot

UNISYS

Do not place the logotype on

Some "don'ts" from the book of Unisys corporate identity standards.
Chairman Michael Blumenthal
describes the programme as setting
"the standards for the visual expression of who we are and what we stand for - strength and solidity, excellence and innovation'

ment structure they had established with the heads of communications. Over the next year the Unisys logo was introduced to everything in the company from business cards to car-

rier bags. Unisys' research showed that within six weeks of the launch the new name was recognised by 15 per cent of its US "target audience" of the managers who might be involved in the decision to purchase an informa-tion technology system. The recogni-tion rate has since risen to 45 per

David Wright believes that the most important element in the programmes's success was that the com-pany was absolutely clear about what it wanted from its new name and identity from the very start. "A successful programme is all

about being extraordinarily specific about the job to be done," he says. "If you are not precise then the consultancy may think you mean one thing, when in fact you want another." "Creating an identity programme

can be like leaving a very expensive taxi meter to run and run. The Tll know whether I like it when I see it attitude can cost an awful lot of time Marketing abstracts

1992:The cant dispelled. M. van Mesdag in Industrial Mer-keting Digest (UK), Vol 13 No 4

88 (7 pages).
Objects to implications in "1992" articles that there will then be a "single market"; refers to almost 4,000 differences (not listing them) between the members countries that will remain; mentions and appraises three alter-native marketing strategies. Auditing you customer service activities. J.I. Coppett in Indus. trial Marketing Management

(US), Nov 88 (8 pages).
Using the term "auditing" in the US connotation of "reviewing with the aim of improving", looks at the manifold aspects that can be considered now that the economy's emphasis is moving to service and customer expectations are rising. Stresses that suppliers do now always understand what their customers' expecta-tions really are, and provides a categorisation of customer service requirements. Points made are illustrated from real life, such as the "cool" (freephone) line of a DIY company on which technicians help customers with minor warning. tomers with minor repairs. tomers with minor repairs.
Sponsorship strategy is adrift.
D. Gilbert in The Quarterly
Review of Marketing (UK).
Autumn 88 (4 pages).
Notes the reasons for spon-

sorship and proposes a defini-tion that sponsorships be based on a "business decision that a subsidy will be given in return for material benefit"; welcomes the move towards re-naming sponsorship sports marketing; points to failings in sponsor-ship and suggests areas of change, for instance, in setting tighter objectives and strength-ening sponsorship's linkage role between promotion and public relations. Selling: treat sales agents like

family. M. Everett in Sales & Marketing Management (US). Jan 89 (5 pages).

Describes the dilemma of the manufacturer who sells through independent agents: entrust your wares to well-es-tablished agents, and you'll be "tenth out of the bag", which means no sales; switch to hungry young agents, and they won't even get a foot in the target's dor. Yet manufacturers who have a happy relationship with their independent agents

These abstracts are condensed from the obstracting journals published by Antor Management Published count. Licensed capta: 4 the original articles may be obscioud at a cost of \$1 each (resincting VAT and \$1 \cdots as a cost of \$1 each (resincting VAT and \$1 \cdots as a cost of \$1 each from Arthur, PO Box 22, Washing EAD ED.

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Ref

TECHNOLOGY

he M25 London orbital road is jammed again. So too is the Paris Pérdigital electronic equipment fitted to cars will enable motor-ists to avoid such jams.

ieting 3018

> From July, drivers in the UK will be able to ensure that they do not miss those all-important traffic flashes. A new service, using a technology called radio data system (RDS), will be available on BBC local radio stations in London, Essex, Bedfordshire and Kent. The scheme will eventually cover the UK and may be extended to

> radio. The machine will automatically interrupt other radio stations, the cassette player or the silence of the mute mode to give the latest local traffic update on the nearest local sta-tion. Afterwards the system returns to the interrupted pro-

> The technology enables a radio station to transmit digital codes simultaneously with ordinary FM analogue radio programmes. These insudible codes, which are broadcast at a state of 1187 his proadcast at a rate of 1,187 bits a second, are recognised and decoded by the adapted radio. Transmitted at the beginning and end of each traffic flash, the codes warn the radio that a relevant message is being broadcast. RDS has other uses. Manufacturers say that eventually

Digital radio inhérique and the Triboro hidge out of Manhattan. You turn on the radio to hear a "traffic flash" repeating earlier wa nings of long delays and suggesting you avoid the area. However, advances in the the driver around a jam

Paul Abrahams explains how advances in car electronics can ease traffic headaches

each station will send out a signal identifying the sort of programme it is broadcasting. This will allow a driver to choose a programme by its subject matter and should reduce those dangerous moments spent tuning to a succession of radio stations while trying to steer the vehicle. In the meantime, there are plans to internationalise the traffic information shout traffic information shout traffic and road conditions could be broadcast at the same time as ing in expensive research and

and road conditions could be broadcast at the same time as the traffic flash. This code would identify the road with the problem and the length of the likely delay. The information would then be displayed on a screen or sent to a printer or voice synthesiser.

In theory, if the codes were standardised, a French car in the UK or a Dutch car in Baly would be able to pick up the

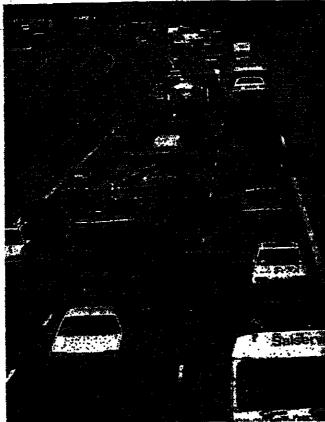
would be able to pick up the digital message and then trans-late if into a language understood by the driver.

the company is unwilling to pioneer technology without standards. They complain that Philips has too often played the role of trail-blazer, investing in expensive research and development and showing the way to competitors, only to find its results compromised by an unexpected standards development and standards development. en unexpected standards devel-opment.

The company points out that once standards are set, progress can be rapid. It hopes eventually to introduce radios which pick up all programmes

digitally.

Apart from Philips, the companies which manufacture radio sets with RDS include



The sort of traffic jam on the M25 which a radio data syscould help the motorist to avoid

Sharp and Pioneer, of Japan, and Grundig, of West Germany. At present, such radios cost about £350, but the BBC hopes to sell a portable RDS machine for home use for boost \$100 to \$1000.

The introduction of digital radios should improve the quality of sound. Ordinary radio signals are analogue, which means that any distortion is replicated through the

The problem with breadcast-ing digitally is that the amount of information entailed in achieving present compact-disc quality — 44,100 bits of data a second — is far too great for standard radios to han

The answer is to reduce the number of bits, which can be done by eliminating insudible

The advantage of a digital car radio is that it can compen-sate for any distortion. Recent tests by the European Broadcasting Union in the moun-tains around Geneva found that only a few trained musicians could hear the difference between digitally broadcast music and compact discs.

The advantage for the manufacturers of such radios is that the components could be reduced to a couple of micro-chips, which would make the systems more reliable and cheaper to produce because assembly would be highly

mechanised.

Philips believes that car electronics will become increasingly important. It points out that because the demand for aerodynamic performance has limited the scope for differentiating saloon cars by shape, manufacturers will want to install electronics as an alternative way to gain competitive

The company estimates that eventually as much as 30 per cent of the cost of a car could be made up of electronics. But that depends on whether the consumer sees the car as a vehicle for entertainment, or just as a method of getting from A to B.

Water authority finds way to filter information

A s Britain's water priva-tisation plans swing into action, the 10 water authorities in England and Wales are turning to computer technology to ease the move to the private sector.

One example is Wessex Water, which covers more than 2m consumers from Bristol to Bournemouth. It has adopted an executive information sys-tem (BIS) to try to give its managers a better insight into their business. An KIS is a software package

which runs on a personal com-puter and extracts information from a company's web of data processing centres - in Wessex Water's case, computer sex waters case, computer systems from IBM, Digital Equipment, National Advanced Systems, Wang and Hewlett-Packard. It then presents the data in an easily accessible way, including charts or graphs. Colin Skellett, chief execu-tive of Wessex Water, and his

senior managers use a Com-share EIS package to filter out important data. Previously, they had found that whenever they asked for more information, they were mundated with

paperwork. This point is echoed in a survey of 100 senior managers, carried out by Comshare, of Michigan. Forty four say that they receive too many reports, and 45 that they use subordinates to sift out relevant data.

According to Ian McNaught-Davis, managing director of the UK arm of Comshare, it is a case of "data, data everywhere and not a thought to

Instead of employing subordinates to extract information, the EIS system does it through customised software, which arranges and displays the data in the sequence preferred by the individual executive. When a problem area is spotted - a loss in a particular sector, for example - the executive can "bore down" through the layers of data to seek the cause.

The introduction of the EIS system at Wessex Water has given the management the confidence to review the organisation and to streamline some of the management tiers, says

Tailoring the software to the needs of the individual execu-tive and the way that executive works is responsible for about half the cost of an EiS system. Such systems cost between £65,000 and £200,000, but they are selling like bot cakes because executives believe that they extract the data which can put them on top of a situation instantly.

Other vendors of EIS pack-ages include Execucom, of Austin, Texas, Pilot, of Boston, and Metapraxis, of Kingston upon Thames in the UK

Della Bradshaw

Head start for digital sculpture

11.18

To take the control of the control o

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Ref

NOUVEAU Sculpture, of London, has developed a system of laser acaming and digital measurement which, combined with a milling machine, is able to record the dimensions of an object cions of an ob produce an exact replica from a plastic block. One application is for

ic sculpture — the mensional equival of a photograph. The sitter simply keeps still for 15 seconds while a scaming and measuring laser camera is rotated the full 360 degrees around the sitter's head. The system, a short range optical roder, converse 25 cm from rader, operates 25 cm from the subject's head and takes

The resulting digital data processed and led to a milling machine working in the vertical plane upon a rotating block of material. The "sculpting" of the atter's personal datus takes on ho or more, depending on the complexity of the work, and the type of material used.

accuracy better than one pe cent is claimed. Apart from "solid photography", which the company sees as being at the same stage as ordina ter than one pe photography at the turn of the century, there are applications in military

applications in multary
engineering, and in medicim
for the modelling of lisabe,
organs or teeth.
A further possibility is the
copying of valuable objects,
such as antiques. In the
artistic world, the machine

Photo-realism for architecture

NOT LONG ago, the representation of landace in flight simulators, or of moving mechanisms in moving mechanisms in computer-aided design, called for room-aized computers at prices that put such technology beyond the reach of all but large companies and the military.

and the military.

But the hardware has become steadily cheeper and more powerful and, according to UK company 1° Solutions, has now caught up with the architectural software that architectural software that it has written. The software, called Sonata, when running on the Personal Iris 40 machine from Silicon Graphics, produces "a m step towards photo-realistic images of buildings." Using Sonata, an architect

can view deelgns from any angle and produce the effect of walking round the building with a video camera. He can then incorporate changes and, at the touch of a button, rically update all the drawings. For exterior work, the

architect can see how the building will cast shadows nute of the year, every minute of the year, while the interior designer can experiment with different turniture, decor and lighting.

Heip with fighting disease

PLANT Salely, of Manches has launched a service to help prevent outbreaks of Legionnaires Disease. The bacterium which

in warm water, for example in wet cooling systems, and is spread in airborne spray.
The new inspection and consultancy service alars to olp managements to operate the installations and ain them property. It

causes the disease incub



WATCHING

Edited by **Geoffrey Charlish**

checks that the buildings comply with both the Health and Salety at Work Act and new regulations on the

zerdous to health. First a survey is made of the client's heating and ventilation system, includir water sampling. It necessa modifications to plant and

agricment are recomme Advice to also given and the implementation and vertication of any work carried out. Afterwards,

The company has a stall of 560 and operates from regional UK offices using a twork of engineering

Desk-top benus via US-Japan link

ARDENT, the US maker of deak-top mininised an additional \$50m its manufacturing partner ad principal investor, Kubota Japan. This will double the of Japan. This will double th Casics company's share in Ardent, bringing it to about

44 per cent. Allen Michels, Ardeni's chief executive officer, says that the move reinforces a unique American-Japanese partnership and could "set a precedent for future trans-Pacific relationships." Some of the money will be used to complete development of a family of later this year. This will range from a low-cost "truly

personal desk-top mini-supercomputer to a full-scale mini-supercond Although it has only recently entered the com-business, Kubota claims be the leading supplier of large-scale graphics processors in Japan.

Sounding out paper tension ABB INDUSTRY, part of ASEA-Brown Boveri of Sweden, has devised a

non-contact method of peper web at paper mile.
The system measures tension across the width of the paper by an acoust method and eliminates tension problems, which can cause wrinkles in the paper, web breaks and poor results in subsequent printing. Called Tenscan, the system uses a loudspeaker to generate waves directed at the web. The faster the waves travel in the web, the higher the tension, and the system measures the velocity.

The waves are monitored by a luser-hased system, the signals from which are processed by computer to produce a screen display.

CONTACTS: Nouveau Sculpture; London, 409 1829, t Solutione: UK, 0442 895481. Plant Safety: UK, 081 434 9771. Ardent: UK office, 0908 608428. ABB laduetry: UK office, 091 487 8290.



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City

International Securities Firm COMPLIANCE & COMPANY ADMINISTRATION

Part/recently qualified Accountant

ur client, the UK subsidiary of a highly successful international securities firm, has been operating in the London market for three years and has already gained a strong reputation for quality and outstanding performance.

As part of its continued development, the company now seeks to recruit a professional with an accounting background to manage the compliance function and assume responsibility for most aspects of administration. This will involve advising on the FSA requirements, establishing new internal reporting and accounting systems, dealing with all TSA enquiries and making statutory returns. Other tasks will include acting as Company Secretary, managing internal communications and dealing with the company's suppliers.

This position calls for a versatile and highly motivated individual, preferably aged 25-30, with a sound understanding of the Securities Business, the FSA and TSA regulations. Relevant experience should ideally have been gained in the back office of a securities company or with a "Big-Eight" firm.

The role offers considerable autonomy and increasing levels of responsibility. It also provides an informal and dynamic working environment combined with the security of being part of a major international group. Applications, in the form of comprehensive career résumés, should be sent in confidence to John Maxted, Digby Moore Associates, Mountbatten House, Victoria Street, Windsor, Berkshire SL4 1HE, quoting reference CC43. Telephone Windsor 0753 857181. Fax 0753 860696.

DIGBY MOORE ASSOCIATES · SEARCH · SELECTION ·

FINANCE MANAGER to £33,000 plus car & benefits South Coast – Brighton

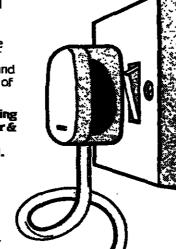
Seeboard supplies electricity to nearly 2 million customers in South East England. With a turnover now approaching £1 billion, and privatisation in the offing, the Finance Directorate is being restructured and developed to meet the challenge. In consequence we have created a new senior appointment to meet the needs of a large public company where financial control will be vital to the future success of the business.

We are seeking a Finance Manager to be responsible for the development and control of financial and management reporting, and the production of monthly and annual accounts. He or she is likely to have qualified with a leading firm of accountants and have several years' financial management experience, ideally within a dynamic commercial environment.

Key personal requirements are proven analytical and managerial skills plus the ability to communicate effectively at Director level. In return we offer an exceptional opportunity to be closely involved in the development of a large company at a unique time, a competitive salary, a very pleasant coastal location, and the benefits you would expect from an organisation of

Please apply in writing, as soon as possible, giving full career details to the Administration Director & Secretary, Seeboard, Grand Avenue, Hove, East Sussex BN3 2LS, quoting vacancy no: 2711.





Director of Finance 'New era in Healthcare Management'

c £35,000 + Performance Related Pav + Leased Car London

Recent initiatives in the NHS have created a climate of change and challenge and a demand for highly skilled specialist management to achieve better healthcare and greater patient choice. Our client is a major London Health Anthority which has a revenue budget of over £85m, some 6,000 employees and responsibility for a distinguished teaching hospital. They seek an innovative and energetic Director of Finance who, reporting to the District General Manager and working with an experienced team and well developed systems, will be responsible not only for the financial management of the Anthority but also for

- · leading one of the most developed clinical budgeting projects in the NHS.
- carrying out option appraisals on major capital expenditure and advising on sources of finance and land transactions.
- advising on/implementing IT strategy.
- · analysing cost structures, prices and market strategies to clarify the options that may lead to self

Candidates will be younger qualified accountants who are ready to accept major responsibility in a dynamic environment. Sound financial management skills and a record of achievement in either the public or private sector are pre-requisites.

An attractive salary and benefits package is offered together with the opportunity to contribute at a senior level to the financial management of Britain's Health Service.

Write in confidence to John Gregory at John Courtis & Partners, Selection Consultants, 855 Silbury Boulevard, Central Milton Keynes MK9 3ND, demonstrating your relevance clearly and quoting 5194/FT. Closing date for applications is 30 June. Our client is an equal opportunities



BBG TELEVISION

Manager, Accounting Services

London

c.£25,000

Do you spend your leisure enjoying the Arts, Media, Sports? Are you a couple of years into your accounting career, desk bound and bored? We require a confident and innovative Accountant to join our recently restructured Finance Department within Network Television. You will be responsible for producing management accounts for a diverse range of programme and resource departments within the dynamic and changing environment of BBC Television. To enable you to do so, you will lead a team of 15 and in addition to your professional qualifications you should be able to demonstrate your excellent interpersonal and leadership skills.

If you would like to take up this challenge, please telephone John Nester on 01-743 8000 ent. 3836 for further details, or ring Caroline Prendergast on 01-743 8000 ext. 8751 for an application form (quote ref. 5829/F). Alternatively, you may submit your CV to: Personnel, Room C202, Centre House, BBC Television, 56-58 Wood Lane, Shepherd's Bush, London W12 7RJ.

We are an equal opportunities employer

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Er hat Erfahrung als Bilanz-Buchhalter/Controller, kennt sich im US-Reporting aus und spricht füessend englisch. Er untersteht direkt der Geschäftsführung. Die Dollerung

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Fax: 61-02 170 90



Hoggett Bowers

Company Secretary/Financial Controller

Financial Director Designate Light Engineering West Midlands.

Supplying light engineering consumer durable products to the retail trade, both in the UK and abroad, this company has a turnover of £11m and has invested considerably in plant and equipment to create an envisible competitive position. Reporting to the board and managing a small but highly professional department, you will be responsible for the company's financial and secretariat functions. Unlikely to be aged under 40, a qualified accountant, technically sound, with a solid financial and management accounting background, together with company secretary experience, you must have a developed commercial acumen and the inter-personal skills to operate at board level. Some treasury management and pension fund investment experience is essential. Future board prospects are excellent for the right candidate. A prestige car together with other executive benefits are available as is assistance with relocation costs if necessary.

C. Eaglestone, Hoogett Rowers plc, 13 Fraderick Road, Edghaston, BIRMINGHAM, B151/D, 021-4557575, Fax: 921-454 2338. Ref. B21006/FT.

Financial Director

High Quality Technical Products Cardiff,

c £25,000, Car, Equity

A recent management buy-out, a brand new factory, a current Essa investment programme creates a rare opportunity for an ambitious financial controller with commercial breadth. Reporting to the managing director you will be accountable for day to day financial management, control of personnel services, statutory requirements, and long term strategic development. Essentially you will be a qualified accountant with senior level experience in a manufacturing company, including effective standard cost accounting and preferably involving multi stage batch production. At the same time you will be well equipped to develop the financial strategies of a fast growing stand alone business. There are excellent benefits including future equity participation and generous relocation terms to an area with outstanding coastal, residential and capital city amenities.

J.G. Wildman, Hoggett Bowers plc, Pearl Assurance House, Creyitians Road, CARDIFF, CF1 3AG, 0222-387248, Fax: 0222-384521. Ref. C14010/FT.

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBUEGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR A Member of Blue Altow plc

DIVISIONAL FINANCE EXECUTIVE

Expanding market leader

North West

£30/35,000 + car

This large and diverse manufacturing group - a division of a major international PLC - boasts a number of well-known, top-selling brand names, as well as a substantial 'private label' business with leading High Street retailers. In a market that is competitive and fast-changing, they have consistently achieved new standards of product awareness and profitability. They are now engaged in a number of initiatives, involving significant capital expenditure, designed to maintain their front-running

Growth has brought the need for structural change in the organisation, leading to the creation of this new position, which reports to the Divisional Finance Director.

Your prime concern will be to monitor financial results from the business units, providing an informed analysis to the Board and highlighting areas for action. You will be supported by several financial managers and their accounting teams; improving the value of their contribution, and the effectiveness of the systems they control, will be other important areas for

your attention.

This type of role demands outstanding management skills in concert with astute commercialism. You will effectively assume "ownership" of the division's financial performance. Consequently, the company is interested in candidates with a major accounting qualification, a conspicuously successful track record and the personal stature to develop the full potential of this challenging and vitally important new appointment.

Please apply to Dudley Harrop or Audrey Shaw at our Manchester Office quoting ref no. MX114



Amethyst House, Spring Gardens Manchester M2 1EA. Tel: 061-834 0618 Fax: 061-832 9123

Also at: Liverpool and Leeds

ASB RECRUITMENT LTD A Division of ASB Barnett Kinnings Pic

Lease Plan UK Limited



CHIEF ACCOUNTANT Windsor

Poised for further expansion, this autonomous division of Europe's largest vehicle leasing group is restructuring its accounts department to meet future requirements. Current turnover is £40 million, with a projected turnover well in excess of this, Lease Plan (UK) Ltd has an exciting future.

Working in Windsor at the company's prestigious riverside offices, the successful applicant will work closely with, and often deputise, for the Finance Director.

Key tasks will be: ~

- * Management of accounting departments
- * Control of all financial and management reporting * Review, install and develop new computer systems
- ★ Ensure stringent control of large leasing portfolio (c9,000 cars) * Statutory accounts
- * Company taxation, planning and computations

ideally you will be a qualified ACA (aged up to 40), who can display strong communication skills and a high level of technical knowledge, -coupled with proven man-management skills and sound computer experience. Applicants with experience in financial leasing or a related industry are preferred, but not essential.

The package includes comprehensive company benefits and unlimited career potential.



For further information-

Accountancy Pe 15 Park Street,

Tel: 0753 868290

lerishire SL4 1LU.

Accountancy Personnel

Placing Accountants First

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BANK IN LIECHTENSTEIN (UK) LIMITED

FINANCIAL CONTROLLER

Banking and investment Management Minimum £30,000 + comprehensive benefits

We are the London based subsidiary of the privately owned Bankin Liechtenstein AG. Vaduz. specialising in the provision of financial services and investment management for private clients. We seek to recruit an experienced qualified

accountant whose principal responsibilities will be internal controls, management information systems, statutory reports and returns, and financial accounts. He will report direct to the Chief Executive Officer.

Full support will be provided by our proven EDP team but familiarity with the IBM AS400 system and the IBIS banking software would be a distinct advantage.

The remuneration and benefits package will be highly competitive as the right person in this position is vital for the further development of the Please forward your application together with

full Curriculum Vitae to:

Bank in Liechtenstein (UK) Limited Attention: Faye Sinclaire, Personnel Officer 1 Devonshire Square London EC2M 4W

FINANCIAL DIRECTOR (designate) c£30,000 + Car + Benefits

Eastbourne Our client is a highly regarded and established company within the meat processing sector with sales in excess of £30 million.

Strategic plans to move the business forward and take full advantage of the development potential creates the opportunity to appoint an energetic and commercially minded Financial Director (designate).

You will work alongside the Managing Director to ensure bottomline profitability, and also the effective management and development of financial systems to meet the needs of a rapidly changing environment.

Probably in your 30s-40s, you must have a good accountancy background, excellent business acamen, and sound management marketing and communication skills, along with the ability to take a high profile and make a major impact on the business.

Please send a comprehensive CV in confidence to: C.J. BURGHES, PLUMMER PARSONS, CHARTERED ACCOUNTANTS, 18 HYDE GARDENS, EASTBOURNE, EAST SUSSEX BN21 4PT

OXFORD AND CAMBRIDGE SCHOOLS EXAMINATION BOARD Appointment of Finance Officer (Oxford Office)

Applications are invited for the post of Finance Officer in the Oxford office of the Board to take charge of the financial aspect of the Board's work. Candidates must be familiar with computerised accounting systems.

Salary will be in accordance with Grade 3 of the Oxford University academic-related scales (£17,325 -£20,468), depending on age and experience. The successful applicant will be required to take up duties on 1 November 1989, or earlier if possible. Letters of application (no forms), with curriculum vitae (including present salary) and names and addresses of three referees should be sent by 28 June 1989 to The Secretary, Oxford and Cambridge Schools Examination Board, Elsfield Way, Oxford OX2 8Ep. Further particulars are available from the same address (s.a.e. please). Envelopes should be marked "Confidential (Secretary)".



MAJOR PLC

EUROPEAN FINANCIAL ANALYST £ market rate **Paris**

A PROJECT WORK

A MARKETING IMPUT A TREMENDOUS CAREER PROSPECTS

A highly successful blue chip group is seeking recently qualified ACA/CIMAs to undertake marketing-

led analysis and project work. Based in Paris, the business covers major European operations and individuals should combine fluent French with commercial drive and a bright personality.

Contact Pippa Curtis on or-836 9501

MULTINATIONAL

Europe

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A INTERNATIONALLY BASED

£30,000

A BUSINESS ORIENTATION

This premier UK plc is seeking recently qualified ACAs who have strong language abilities.

The company requires bright individuals to be based in Brussels for operational review of their European based units or for project development work throughout Europe.

Contact Liz Osborne on or-836 9501

BLUE CHIP COMPANY

CORPORATE FINANCE

to £25,000 + car

A RECENTLY QUALIFIED A FIRST CLASS ACADEMIC RECORD

Global leader seeks ambitious ACAs to meet the challenge of the exciting world of acquisitions and disposals. Excellent analytical and communication skills are prerequisites. Outstanding group prospects and career potential.

Contact Tom Seaden on or-836 9501

MAJOR UK BANK

INVESTMENT ANALYSTS City

Package to £30,000

A NEWLY QUALIFIED ACAS

▲ LANGUAGES PREFERRED A EXCELLENT PROSPECTS

A rare and exciting opportunity to join a Blue Chip organisation in an analytical role. A small amount of travel to overseas subsidiaries is an attractive feature of the position. French/German/Spanish and Italian speakers preferred although there are also opporfunities for non-linguists.

Contact Peter Green on 01-836 9501 ref FT86D.

BUSINESS STRATEGY CONSULTANCY

London

- A HIGH FLIERS
- A INTELLECTUAL CHALLENGE
- A YARKTY ▲ USE A 2nd LANGUAGE

Advise blue chip corporates and public organisations on their approach to the opening of a single market in Europe in 1992 and to assist in exploiting the potential business opportunities.

Agood degree together with a minimum of three/ four years' European experience is essential. Detailed CV please, quoting reference FT86E to lan Tomisson at Douglas Llambias Consultancy Services, Preepost, 410 Strand, London WCzR obb.

PUBLIC PRACTICE

Marbella, Spain

£35,000 + car

Top 20 firm is seeking to expand its Spanish office. Vacancies exist at the ACA/ACCA newly qualified level up to Partner designate. Experience will be varied to reflect the diversity of a small, growing firm. Fluency in Spanish is essential.

Contact Noeleen Gibson on 01-836 9501

BIRMINGHAM 927-233 4421 031-225 7744



CORRE 01-836 9501 MAKCHESTER A Unique Opportunity in Financial Management...

FINANCIAL OPERATIONS **CONTROLLER**

c£28k + car + benefits

Skandia Trust is part of the Skandia Group of Companies, one of the worlds most innovative and progressive financial service organisations with worldwide assets of over £5 billion and with substantial operations in the UK. We provide commercial, industrial and personal mortgage facilities and currently manage over £280 million of loans.

We are currently establishing a new finance area in Mortgage Operations and are seeling a Chartered Accountant with several years experience to set up and control the new standalone function.

alone function. Candidates in the age range 27-40 must have extensive knowledge of computerised accounting systems and management experience as part of a multi-disciplinary team. Previous exposure to finance company/

banking/building society operations would be useful, as understanding of the treasury function.

You will liaise with both the Group and Skandia International Finance teams in order to determine budgets, utilise Group finance software, arrange investment of funds and to obtain funding facilities.
As part of the Mortgage Senior

Management Committee you will work closely with the senior management team and will be both encouraged and expected to make a significant contribution to the overall management of the business.

Our salary and benefits packages are extremely competitive and relocation

expenses will be provided if appropriate.

If you have the professional qualifications, the experience and the ability to assist us through this important period of change and

development please write with full CV to Roger Jones, Personnel Manager. Skandia Trust, Frobisher House. Nelson Gate,

Finance Director

Warwickshire

c.£32,000 + car

Our dient, a leader within its market, is a wholly owned and autonomously managed subsidiary of a strongly growing, very profitable,

The Company manufactures a consumer durable range of products and candidates will be qualified accountants with experience from a finished

Ambitious individuals will relish the opportunity of making a major impact on this business and joining a Group that offers further career progress to achievers, and has a history of seeing many of its Finance Directors develop into senior positions in the Group.

A negotiable remuneration package, including profit bonus, car, non-contributory pension etc, with relocation expenses, if appropriate, will be provided.

Please write, in strict confidence, providing full career details and salary etc and quoting ref no. 1907 to:-

D.A.I. Selection

International Executive Selection Consultants

1266 Warwick Road, Knowle, Solihuli, West Midlands, B93 9LH.

Director of Administration

c.£60,000 p.a. + Benefits

uished major City legal practice, with an extensive international commercial client base, seeks to recruit a suitably qualified and experienced person to fill the position of Director of

This is a career appointment of partnership status which will involve participation in the development of the direction and control of the non-legal functions of the firm's business, including those relating to financial management, personnel, office services and technology, and partnership secretary, in order to maintain and develop the

services of the firm.

The successful candidate, who is likely to be aged 35 to 45, will be a skillful stor of proven ability with considerable discretion, drive and determination who has had releva experience in a senior capacity with a

Please apply with CV and details of ration, quoting JH/706. Michael Williams

John Hamilton Associates Irongate House, Dukes Place London EC3A 7JE. Tel: 01-623 9752

John Hamilton Associates

FINANCIAL DIRECTOR DESIGNATE ADVERTISING - BIRMINGHAM

An opportunity for a young, articulate and commercially orientated qualified accountant to join the management team of one of the foremost advertising agencies and PR consultancies outside London, part of the Saatchi & Saatchi UK Regional Network.

Service industry experience, computer numeracy and total commitment are essentials.

Initially reporting to the Financial Director, it is envisaged that the successful candidate will succeed to this role within 6 to 12 months.

An attractive package including a company car is offered. Please send C.V. to Philip Skinner, Financial Director, Harrison Cowley Advertising (Midlands) Limited, HCA) 154 Great Charles Street, Birmingham B3 3HU.

FINANCE DIRECTOR

Leisure Industry c£45,000 plus executive benefits

Our client is one of the largest UK leisure companies, with a broad, and successful span of operations, all dedicated to capturing an increasing share of a highly competitive and changing market place. These operations are run by Boards autonomous objectives are to grow and diversify their businesses and provide the customer with a quality of service that exceeds expectation.

The Finance Director in such an environment is obviously critical to success. Not merely in a functional sense in protecting the financial interests of the business, but in

being a major and imaginative contributor to commercial thinking.

The successful applicant, probably aged between 30 and 40, will be a graduate accountant, who has qualified with some ease, and an executive who has already some experience of management at a senior level. If that experience were gained in a decentralised environment, involving fast moving, customer-led markets, it would be ideal. We would be particularly interested in seeing people from the retail, or service sectors. To apply please write to David Pakeman at:-

THE LLOYD GROUP

Alhambra House, 27-31 Charing Cross Road, London, WC2H 0AU Fax: 01-925 2220 Tel: 01-930 5161

THE LLOYD GROUP

ALHAMBRA HOUSE, 27-91 CHARING CROSS ROAD, LONDON WORH OAU FACSIMILE 01-925 2220 TELEPHONE 01-933 5161

Director of Finance Stockbroking

City

£60,000 + benefits

Our client is an established and well respected firm of City stockbrokers, in which a European Bank has a major stake. They have been consistently profitable throughout the dramatic changes of the last two years and they are now looking to their immediate future with a view to further strengthen their current market position. Consequently, they have identified the need for a strong and competent Director of Finance.

Reporting directly to the Chief Executive, the appointee will assume overall responsibility for all financial and IT functions. It is envisaged that the role will develop into full Board status within one year of joining. The Director of Finance will be expected to play an advisory and proactive role with regard to the firms future growth and development.

Ideally, candidates will be qualified Chartered Accountants, aged between 35 and 50, with a proven track record in the Securities Industry. Strong management skills and a working knowledge of computerised accounting and settlement systems

Interested candidates who meet these criteria should send a detailed curriculum vitae including current salary and daytime telephone number to Carol Jardine quoting reference LM588 to Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

Divisional Financial Controller **North West**

Substantial salary + benefits + quality car

The Building Products Division of the highly profitable Whitecroft Group is a £40m+ t/o operation comprising 9 autonomous companies each with ambitious and progressive plans for

Reporting to the Divisional Chief Executive, this is a first-class career-step opportunity for a qualified accountant, in opportunity for a qualified accountant, in addition to your responsibilities for the standards of financial management throughout the Division, you'll have a major role in determining long-term financial strategy and in developing plans for acquisitions and internal expansion.

Regular company visits will be an

essential feature of the role and you must therefore have the maturity and interpersonal skills to work closely with the senior management of each company. The ideal candidate, aged around 30, will be a computer literate, comercially minded accountant preferably with experience in the

manufacturing sector.

An excellent salary and benefits package including quality car reflects the importance of this position.

To apply, write with full personal and career details to Dr R J Galt, Group Personnel Manager, Whitecroft plc, 51 Water Lane, Wilmslow, Cheshire SK9 58X.



FINANCIAL DIRECTOR DESIGNATE

Negotiable c£30K + Bonus + Car

A regional house building Company, based in the Home Counties and part of a public Group, requires a qualified Financial Controller who would be appointed to the local Board within six months.

Candidates aged 27 to 40 should have financial and management accounting experience using integrated computer systems. Building or property development experience would be an advantage, but commercial acumen and the personality to influence Board decision making in a strong

management team are essential. The package is excellent and progressive for the successful person, and

career opportunities in this Group are outstanding. Please reply in complete confidence, with full curriculum vitae, and current

salary, quoting reference G35 to: PROFILE MANAGEMENT SEARCH

Tabard Chambers, 53 Northgate Street, Gloucester GL1 2AJ

Company Secretary Designate

Surrey

c.£30,000 + Car

Well-known engineering services contractor seeks a Company Secretary Designate to carry out the functions associated with this position and to have significant involvement in acquisitions. Preferred age 32-47.

Candidates will be Chartered Accountants with senior experience of this function, ideally in construction or related industries. Promotion to Company Secretary of this expanding group is a short term expectation.

For fuller details write in confidence to R. B. Raworth at JC&P, 104 Marylebone Lane, London W1M 5FU, demonstrating your relevance clearly, and quoting



COVENTRY CLIMAX ENGINES FINANCIAL CONTROLLERS

Salary Circa \$20K + CAR + BENEFITS

Coventry Climax Engines Limited a well known West Midlands based light engineering company is forming a number of independent product based companies. Each of these businesses will have its own management team headed by a General Manager and in order to complete this plan the company is seeking to recruit additional financial controllers for positions in the West Midlands, North East, North West and Portsmouth.

Reporting to the Group Financial Director these vacancies provide an excellent opportunity for ambitious, self motivated, young chartered accountants. As a member of the management team your role will be to provide strong financial and commercial disciplines particularly with regard to:

Financial budgeting, forecasting, reporting and control
 development of costing disciplines and systems

Familiarity with computerised accounts and the associated costing system of a manufacturitie essential. Knowledge of M.O.D. contracting experience would be preferred but not est

ed in applying for these comprehensive C.V. to:

SUE OGLEBY

COVENTRY CLIMAX ENGINES LTD MILE LANE COVENTRY

INTERNATIONAL APPOINTMENTS

INTERNATIONAL



Internal Audit Supervisor

£ 30 - 35.000 (equivalent)

The Society for Worldwide Interbank Financial Telecommunication s.c. (S.W.J.ET.), whose headquarters are based near Brussels, is an international service company working for the benefit of its members and users, over 2900 major banks.

through its state-of-the-art computer based communication system. A newly created function of Internal Audit Supervisor is being established as a consequence of the organisation's growth in recent years.

The function will cover the planning and supervision of both financial and operational audits, advising at a high level on matters related to the improvement and effectiveness of management controls and procedures. The role will also involve some project work and there will be some international travel (15-20 %) to operating units within the

The successful candidate will be a qualified accountant probably aged 27-32, with audit experience gained either working for an international audit firm and/or the internal audit department of a multinational company. Experience in the field of computer auditing would be considered an asset.

This is an excellent opportunity to join a highly successful multinational organisation at an exciting stage of its development. The organisation is one of the most prestigious employers in the heart of Europe; working conditions are superb and the benefits package

initial interviews will be in London, Amsterdam and Brussels.

Interested candidates should contact John ARCHER on Brussels: (010322) 647.63.50 or send their detailed curriculum vitae to FONTAINE-ARCHER-VAN DE VOORDE S.A./N.V., avenue Louise 382, 1050 Brussels (Belgium) quoting reference JA/401.

FONTAINE ARCHER VAN DE VOORDE

SELECTION & SEARCH FINANCE-ACCOUNTANCY-BANKING

QUALIFIED ACCOUNTANT to assist the Accounting Manager in the preparation

of management accounts, budgeting, implementation of budget and project controls.

The candidate we look for will have a university level qualification (Chartered Accountant or equivalent) and a minimum of three years of experience, preferably with a large accounting firm or in industry. S/He will be familiar with PCs, and experience with Microvax systems would constitute a further asset.

Language skills (English as working language) plus at least French and/or German, flexibility, willingness and ability to work as part of a team are the other qualities expected from the right candidate.

We offer a competitive salary in a multi-language. multi-cultural working environment, located in an attractive setting, near Luxembourg. Please send your application to



APPOINTMENTS

ADVERTISING

For further information

call 01-873 3000

Deirdre McCarthy ext 4177

Paul Maraviglia

Elizabeth Rowan ext 3456

ext 4676

Patrick Williams ext 3694

Candida Raymond ext 3351

Financial Director Designate

Wiltshire based: Circa \$30,000 + car

Our client is an established and actively expanding, US owned company which specialises in the marketing and manufacture of Durable Medical products. With annual sales of just under \$10 million, further growth is planned in the UK and continental

Initially, the priority will be to ensure the soundness of existing accounting procedures and to substantially develop cost accounting and other management information facilities. This will include the implementation of new information technology which will provide an integrated production and accounting system. The medium term objective will involve influencing the strategic direction of the UK company as a senior member of the management team. The ideal candidate will be professionally qualified, probably aged 28-35, with relevant commercial experience, preferably in a manufacturing environment. Essentially, you will be used to operating within tight schedules for group accounting and reporting and should be conversant with the PC based tools available to today's

A competitive reward package will match the importance of the role and there are clearly excellent career development opportunities.

Please write with CV to David Dodd, quoting Ref. 17586. MSL International (UK) Ltd., Broad Quay House, Broad Quay, Bristol BS1 4DI. Tel: (0272) 276617.

MEL International

GROUP CHIEF ACCOUNTANT

LONDON, MAYFAIR =

c. £30K plus car and benefits

Our client is a rapidly expanding, UK based, fully quoted Group. Its business interests include leisure, manufacturing and distribution in both the UK and Europe.

A graduate qualified chartered accountant, aged 28-36, who has at least two years experience. with a large multi-national organisation, is now being sought to join the management team as Group Chief Accountant.

Reporting to the Finance Director, the Group Chief Accountant will be responsible for planning and coordinaating the preparation of the group financial statements and budgets. This position will involve the development of accounting and reporting systems in the UK and other European countries and offers considerable scope for overseas travel.

The successful candidate will be proactive, and be able to keep pace with the expected growth of the Group, and should have the potential for promotion.

Please send career and personal details to: David Heaton, Group Finance Director, 73 South Audley Street, London W1Y 5FF.

CHIEF ACCOUNTANT

Kent

Our client is the major manufacturing subsidiary of a medium-sized, highly

successful international group manufacturing, marketing and developing high quality products and growing strongly in Europe, the USA and Far East.

The Chief Accountant will be responsible for managing the finance function and providing an effective management and financial accounting service to the company within well developed and professional group financial procedures.

Applications are sought from qualified ACMA's or equivalent with at least three

repriements are stright from qualified ANALYAN or equivalent with a task years post qualification experience and probably aged mid 20's to early 30's. Experience in managing accounting staff is essential together with a desire to contribute fully to the management of the business. Experience in process manufacturing industry would be beneficial.

The remuneration package of around \$26,000, a car and excellent benefits in the formula of t

lades generous removal expenses to the Kent area, if required.

There are excellent career development opportunities in this growing group.

Please reply in confidence giving full personal career details, quoting ref. 671/FT,to:

JAMES'S MANAGEMENT RECRUITMENT The Recruitment Division of John Lloyd & Partners Limited, Managem

33 St. James's Street. London SW1A 1HU (01-483 1788)

financial services and property. Already dominating niche markets, development will continue through maximisation of profit in core businesses and acquisitions in target An opportunity exists in the planning area at Group head office. Reviewing plans and forecasts for a core division and presenting a strategic overview to senior management, (up to main board level), the role embraces the identifica-

tup to main board every, the role embases the identifica-tion of operational profit opportunities. Controlling 2 qualified staff, the job holder will develop and maintain relationships with scalor management within operating companies. The role also includes an emphasis on the production and presentation of ad-hoc reports at the request of the main board.

Candidates will be young, qualified Accountants with planning/analysis experience gained within a fast-moving environment. Promotion prospects are excellent. Please apply directly to Greg Ripley at Robert Half, Prespost, Walter House, Bedford Street, 416 The Strand, London WC2R OBR. Telephone: 01-836 3545, evenings 01-485 1356, Fax: 01-836 4942.

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COMPANY NOTICES

DURBAN ROODEPOORT DERP, I MITTED Company Registration No. 01/00925/05

EAST RAND PROPRIETARY MINES, LIMITED Company Registration No. 01/00773/06

The boards of directors of these companies have decided not to declare dividends for the year ending 30 June, 1989.

By order of the Boards, RAND MINES (MINING & SERVICES) LIMITED, Secretaries, per V M MURTON

Registered Office: 15th Floor The Corner House 63 Fox Street Johannesburg 2001 (PO Box 62370, Marshallton

Secretaries in the United Kinock Vizduct Corporate Services Limited 40 Holborn Viaduct cton EC1P 1AJ

14 June, 1989



NOTICE TO WARRANT HOLDERS OF **GUNZE LIMITED**

U.S.\$25,000,000 5% per cent. Guaranteed Notes due 1990 with Warrants

NOTICE IS HEREBY GIVEN, in accordance with Clause 4(A)(iii) of the Instrument dated loth December, 1985, made by Gange Limited (the "Company") in connection with its issue of bearer warrants ("Warrants.") to subscribe up to \$5,060,000,000 for shares of the common stock of the Company, and Condition 11 of the Terms and Conditions of the Warrants that, by a merger agreement (the "Merger Agreement") dated 23rd May, 1989 between the Company and Shin Osaka Zoki Co., Ltd. ("Shin Osaka"), the Company will merge with Osaka Zoki Co., Ltd. ("Shin Osaka"), the Company will merge with Shin Osaka subject to approval at the meetings of the shareholders of both the Company and Shin Osaka to be held on 29th June and 30th June, 1989, respectively, and further subject to completion of certain procedures required to be taken under the Commercial Code of Japan. The merger will be consummated on 1st October, 1989, will be reported at the meeting of the shareholders of the Company to be held late November, 1989 (scheduled) and is expected to become legally effective early December, 1989.

Pursuant to the Merger Agreement, the Company will absorb Shin Osaka, which will be dissolved. Shareholders of Shin Osaka will receive 6.3 shares of the Company in exchange for one Shin Osaka share. In addition, the Company will distribute 145 yen per one Shin Osaka share to the shareholders of Shin Osaka as of 30th September,

The merger will not result in any adjustment to the Subscription Price of the Warrants.

GUNZE LIMITED

Dated: 15th June 1989

By The Mitsubishi Bank, Limited as Principal Paying Agent

TANJONG TIN DREDGING PLC (Incorporated in England)

NOTICE OF EXTRAORDINARY **GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at No.8 Eater Street, London W1M 1DA, on Friday 30th June 1988 at 11.00 a.m. to consider, are if thought fit, peet the following resolutions which will be proposed as

RESOLUTION 1
"That Miss Helen Kuck be and is hereby escoluted a Director of the Company." RESOULTION 2
Medium Irene Kuch

This symbol entitled to allend and vote at the meeting is entitled to appoint one or more process to attend and vote instead of him, A proxy oded not also be a greenber of the Connessy.

The Instrument appointing a proxy must be ledged at the Registered Office of the Company at Broastley House, Markanda Drive, Withium, Essex Chiff 2JR., nor less than lony eight hours before the time appointed for the holding of the meeting or reference.

CLAL FINANCE N.V. PULL NOTES 1990
The hacers trate applicable to the above flotes in respect of the interest period ognimencing 15th June 1969 will be 9° 125 per armum.
The hacers emanuming to US \$505.16 per US \$10,000 principal amount of the Notes will be paid on 15th December 1999 against presentation of Coupon No. 8. BANK LEUK! RUG PLC Principal Paying Agent

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The Revengers' Comedies

STEPHEN JOSEPH THEATRE, SCARBOROUGH

By way of a 50th birthday present to himself, Alan Ayckbetween the Ticks.

The trouble with the structure is that the two adventures bourn has written one monster five-hour play in two parts.

The Revengers' Comedies constitute his 37th piece, which takes him, numerically speaking, just about level with are soon running along paral-lel, not inter-crossing, lines. In the second play, Karen's cam-paign against Tick has expired along with the belching, nose-nicking victim (Jeff Shankley), and further office maybein

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Contraction of

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hakespeare. Heretical though it may sound, the evening is not a success. It drags and falters as the invocation of revenge trag-edy breaks down half way through, leaving the characters nowhere to go. The worlds of small city business and countryside emotional capers become hollow farcical envidrained them of plot signifi-

We start on Albert Bridge, London, where two would-be suicides, Henry Bell and Karen Knightly, save each other and repair to a motorway cafe to swap tales of woe and, finally, revenge strategies. Divorced Henry has lost his job in a rationalisation process initiated by the ghastly Bruce Tick (who has, of course, a wife and two little Ticks). Karen has been ditched by a vile, gun tot-ing adulterer, and has set his wife, Imogen Starton-Billing,

where the hapless Henry is casually immersed in a medieval backwater of servants and mucking out, passed off as an accountant and given new

clothes.
These are the best scenes, set in a quirkily reinvented version of Daphne du Maurier's Mandalay, with an imperious head servant (Doreen Andrew) turning blind eyes as quick as look at you, and an entire guier of giorious local types including Donald Doug-las's crusty colonel (Karen's uncle), Clare Skinner's brilhantly petrified Tweeny and Alwyne Taylor's voluminous councillor, the little maid's

Henry re-writes the script by falling in love with his prey, sneaking clandestine cuddles with Imogen among the mud and dirt of pigs and chickens. While Henry dithers and fialls, Karen is scything her way through the commercial undergrowth like Tourneur's Vindice at the corrupt Italian court. She leaves false messages, distorts her appearance in pursuit of secretarial power and inge-niously wreaks marital havoc

CINEMA

Bond: licence to become just any old spy

icence To Kill is the sixteenth James Bond, film. I saw the first, Dr No, on a day out from school in 1962. My failure then to buy into the production company, seeing the promise of a near-inexhaustible hit series, means I now have to write for a living. Otherwise, like Mr Bond, I could spend my life running around the world, with a quip on my lip, a gun in my hand and a starlet on every

But wait. I am talking about the old Bond: that of Sean Con-nery and Roger Moore. The new one, Timothy Dalton, is much more serious. And therein, for Licence To Kill, lies the rub. Schooled by long years of the spian struggle and/or the companionship of Ms Vanessa Redgrave, Dalton brings to the role a clenched, scarce-smiling strength. You role a clenched, scarce-smiling intensity. You could imagine this Bond tearing off his gun and dinner jacket after a hard day's espionage to attend a Workers Revolutionary Party rally or "Save the Rose" demo. He orders voolka martinis but does not drink them. He cracks jokes as if cracking eggs: not often and with a frowning seriousness. And he never — no, never — indulges in sexual never – indulges in sexual

This is all very well, but is it This is all very well, but is it Bund? My view is that either 007 is a wisecracking, cuff-shooting Casanova of the Secret Service or he is any old spy. In Licence To Kill the dandyism has gone out of the series. Rather than raising the movie's temperature, the much-publicised (though hardly shocking) violence, demotes the film to the domindemotes the film to the domin-ion of the ordinary. Thickeared action yarns we can get anywhere, thank you very

Even the baddy is hanal.

Dispossession and despair

are the themes of a play which raises the spectre of land encho-sure. Set in the West Country, it begins and ends with an his-

toric picture of farmers guard-ing their newly fenced-off fields. From there it sweeps forward to a contemporary

community of butchers and battery egg-packers, the new peasants in a farming system that treats them with little

more regard than their ani-

But Bond is far too canny a

writer to paint an idylic alter-native: brutal imagery is used to paint a brutalised commu-nity. Dad might harbour senti-mental illusions about his love

for his pigs, but the reality is a daily grind of chopping off tails and killing sows driven by con-finement to devour their far-

row. Her characterisation is equally uncompromising, from

mals

LICENCE TO KILL Albert R. Broccoli

WOMEN ON THE **VERGE OF A NERVOUS** BREAKDOWN Pedro Almodovar

LANDSCAPE IN THE MIST Theo Angelopoulos

Nick Castle Jur

THE MIGHTY QUINN Carl Schenkel

Stuck for a villain in these days of defrosted Cold War, the makers have turned to Central America. Hurtiling around the Caribbean, our Mr Bond meets one "Sanchez" (Robert Davi), a drug-runner with a pockmarked face and a seaside villa as large as Luxembourg. "If Shakespeare were alive today, this is the kind of character he would be writing about claims actor Davi in the press notes. Disregarding the fact that if Shakespeare were alive today he would be too old to write about anything, we can cer-tainly opine that his interest would be limited in drug bar-ons with B-movie smiles and ill-gotten villas. Mr Sanche also has some unspecified "arms for the Contras" connections: but then who, these

days, does not.
Undeterred, the two-hour romp barrels on through shoot-outs, explosions, snapping crocodiles, sea-plane fights, sticky ends in compression chambers, heaviting the sion chambers, beautiful girls (Carey Lowell and Talisa Soto) and much jaw-clenching inten-

sity from Mr Dalton. Whether Mr D will be in Bond no. 18, we shall see. Either way, a series whose uniqueness has always lain in uniqueness has always lain in its ability at once to showcase and to spoof the higher tropes of "action cinema" can only deteriorate by taking itself seriously. Back to dandyism,

Just how frighteningly dependent a comedy is on its audience was brought home to me by Pedro Almodovar's Women On The Verge Of A Nervous Prochescop Nervous Constitution of the Nervous Prochescop Nervous Prochescop Nervous Breakdown, First viewing, Sep-tember 1988 at the Venice Film Festival. Geles of laughter all around, even though my own around, even though my own understanding was limited by watching this Spanish comedy with Italian subtitles. Second viewing: June 1989 in a Wardour Street preview theatre. Complete understanding (English subtitles), but andience around me stone dead.

This breakneck farce from

This breakneck farce from the writer-director of Law Of Desire, whose gay, theatric, primary-colour style recalls Fass-binder, is — like a good meal — dependent on the partaker's appetite. In the heady context of a film fastival, where anticipation is whetted by anything calling itself a comedy, all is calling itself a comedy, all is fine. Almodovar's tale of four women, each enjoying a per-sonal crisis and thrown together one day in an actress's penthouse, can thrill the taste-buds.

We savour the high-style scattiness of the actress hero-ine (Carmen Maura, Low Of Desire's transvestite), as she ignites her bed with a distrait match or pours barbiturates into a blenderful of gaznacho soup. (She has been deserted by her lover.) We giggle at the fate of the toothy girl who accided som. We titter at the whey-faced friend who wears coffeepot earrings and is running from Shifte terrorists. And we chortle at the camp, bleachedcaorie at the camp, meannathiond cab-driver whose leo-pardskin-upholstered taxi con-tains a drinks cabinet, a maga-zine rack and a "Thank you for

smoking" sign.
At least we chortled in Venice in London we tend to catch the contagious silence. Why? Perhaps because Almodovar's giddiness is a Mediterranean vintage that does not travel. Perhaps too, in a less-than-sunstruck clime, the plot's ingenuities can seem overdone. In the last reel, when ageing ex-mental patient Lydia hi-jacks a passing motor-cycle to race to the airport to shoot ex-lover lyan - sorry, can't stop to explain the plot the wackiness smacks of des-

My advice. Have a couple of drinks first, or else see the film in Rimini or Benidorm. In the grey, sober light of Britain, where smid strikes, inflation and Euro-bismey we are not giggling but drowning, it is too much like hilarity at a funeral.

Hilarity is one thing you do not go to a Theo Angelopoulos film for. The impact of his movies on the viewer resembles the collapse of earth-moving equipment on a small dog-see (but only if you have to) O Megulermadros, Journey To Cythera and The Beekseper. Landscape in The Mist may be the Greek director's liveliest film for some years. That is to say, the portentousness is sometimes alleviated by a movement. Someone will say something; or walk; or drink a bottle of Coke. Good heavens, one of the two young Greek siblings (Tania Palaiologou and Michalis Zeke) running from



Timothy Dalton"
"Licence to Kill" home to find their father in Germany is even raped in the back of a van in one scene. A young Orestes figure befriends and rescues them and becomes the third main character. Put your mind on red alert throughout for Greek tragedy parallels. Mother is a Clytemnestra killjoy who stops the 5-year-old boy and 11-year-old girl telling each other fairy stories in bed. (Hence their flight.)

Faraway Father is an Agamem-non in absentia. And the Eumenides - the Furies - are all about us. In the movie's seems to erupt from the very landscapes they move through: a bride sobbing in a snowy street, a tractor pulling a dying horse through a village. At these times Angelopoulos finds the eloquence he showed in his early masterpiece, The Travel-ling Players, and has been groping to re-discover ever

Tap is written and directed by

between Dad's films and this one are coincidental. When not delivering lines like "I want to die with my taps on" or "Danc-ing is too much a part of who i am," the cast – led by Gregory Hines as a tippy-toed ex-con -get together for ill-motivated foot-fests in a crumbling New York apartment, Here dwell a gang of famous old tapsters (played by famous old tapsters) under the tutelage of Sammy Davis Jnr. Can they, with Mr Hines's help, revolutionise the art they espouse? Or will Mr Hines be lured away by a life

You could see the film and find out. Or you could wait for the video and send it to your worst enemy. Tapdancing fans - include me out - will love the dance sequences; in which a soundtrack resembling a a soundrack resembling a cicadas' Armageddon accompa-nies images of demented old men behaving as if they have strayed barafoot into a bed of nettles. Myself, I liked the film best when Hines briefly returns to his proper criminal vocation – cat-burgling

The Mighty Quinn is a Caribbean musical whodunit. Denzel Washington and Robert (Holly-mood Shufile) Townsend hurle about Jamaica, as a policeman and petty crook respectively. in a plot concerning a severed head, a \$10,000 bill and the ciA. The music is good (Bob Dylan, Bob Marley), the scen-ery is lovely and the plot is incomprehensible. The cast, also including James Fox and Mimi Rogers, look as if they have no tides what they are have no idea what they are doing but quite enjoy doing it none the less. Likewise the

Nigel Andrews

Farrowland

Sizers, we have a quel and a fire. Starton-Billing is accidentally bumped off and Henry spliced with the widow in what is ruefully described as a shot-gun wedding. Henry has raised the stakes, but not his own game. The breedstibly ascandant game. The firesisting ascandant Karen, coming under increasing suspicion of pyromania, is buying up the surrounding land and plasming to build a plastics factory.

Henry is a comic blundarer whose impact depends on the protection of a sacrary assessment. Elisabeth Bond's new play brings an authentic whiff of rural decay to a studio theatre quietly stewing in its own con-densation of the London heatwave. A certain shared discomfort only adds to the poignancy of characters locked in the projection of an actor's person-ality. Jon Strickland is only blood, sweat of tears of survival in a land that is slowly ainy. Jon Strickiand is only
partially successful in making
him funny, while Christine
Kavanagh's Karen, hard as
nails, glossy as paint; is bossly,
strident with, for me, rapidly
diminishing returns. Elizabeth
Bell's Imogen is the outstandbut surely being eroded beneath their feet in the interbeneath their feet in the inter-ests of business and progress. Dad is a pigman who cuts his own throat after being ration-alised out of his life's work; in a pitiful attempt to escape to a "good life" his slaughterman son and his heavily pregnant guiftiend squat an old caravan only to find it has been staked out by the CEGR. ing performance, desperate, practical and touching in the There are resemblances here out by the CEGB.

to the great thriller noir A Small Family Business, but I Small rammy Business, but I doubt if the piece will achieve similar prominence. Written with far less technical ingenity than, say, Intimate Exchanges or even Henceforward, you feel The Revengers' Comedies might remain a brave translated to the Appellance of the Revengers' comedies might remain a brave translated to the Appellance of the Revenue of try in Ayckbourn's ongoing experiment in styles of name-

involving a spinsterish gorgon and her fey bachelor boss seems a weak repetition and,

anyway, more do with her own psychotic insecurity than the

evenge plot. There are Chekhovian com-

plications down on the Dorset farm where, as in *The Three* Sisters, we have a duel and a

Still, you can see for yourself until the end of September; it would be fruitless to see one half without the other. Ayckbourn's production underlines once more the logistical miracles that are continuously wrought in this intimate in-the-round, with excellent techmical back up from Roger Glossop (settings), Liz Da Costa (costumes) said Mick Hughes (lighting).

Michael Coveney

Peter Schreier

the stopid but generous countrywoman (isabella Mackenzie) to John Ioannou's bumptious

halfwit who takes on a menac-

ing edge as voyeur and harbin-ger of doom.

At the centre of the piece are Mervyn and Lesley — an intro-spective biker with a Hamlet-like obsession with the ghost of his dead father and his slat-ternly hump of a guifriend who wears pregnancy like huge, hulging canker around her middle. Jane Belshaw manages superhly to combine an almost surreal poliness with a track.

surreal unliness with a touch-ingly funny humanity. Preg-nant after a night on the tiles

with two unknown men, she grows during the course of the

play into someone capable of a delicately expressed emotion.

The girl who spends the first

act rueing her misfortune at "falling" the very first time,

opens the second with a tender poetic soliloguy in which "fal-ing" is suddanly not premancy but love. At moments such as

these the partnership between writer and performer sings. Bond, best known for The

Bond, best known for The Assan Garden, writes most movingly for women, although she does well too by Dale Savage's moody Marvyn. The land enclosure theme could be be more more thoroughly integrated into the structure of a piece which is intelligently and economically directed by Peter Wards for the Hlackburn-based touring commany Raw Cotton.

touring company Raw Cotton. A rough diamond, perhaps, but a diamond nevertheless.

Claire Armitstead

At the centre of the piece are

Schreier's recital with Geoffrey Schreer's recital with Geomey Parsons on Tuesday was con-summately sung, and Parsons' accompaniments were scarcely less distinguished. But one noticed the piano far less; despite the tenor's affably mild, almost self-deprecating manner, he is a performer who commands his audience's commands his audience's commands his audience's attention artfully and vora-ciously. That gives him at least two, secret powers. On the one hand, the gently forceful per-sonality somehow welds even extreme devices — pale whis-pers, violent sourance — into an apparently seamless line; conversely, confident that we're hanging upon every note, he can also make great effects with the timiest subtle-

in his Mendelssohn songs at in his memperation study at the start Schreier seemed comfortably, almost blandly at home. He gave full value to their periour manners, but also to their tensile strength purely as well-made music. Though there are more beautiful tenor raises then his feeme of revoices than his (some of us think), more able to realise this or that song in the ideally winsome tones, Schreier's trump is his empathy with Mendelssohn's sheer professionalism. With Parsons tactful and lucid at the piano, he made each song gleam like a hi-tech product, perfectly balanced and spring, and in faultless taste. The centreplece of the evening was Beethoven's trail-breaking cycle An die ferne Geliebte, in which Schreler searched out a fabulous wealth might have been welcome, this performance combined such dramatic variety with such control and apparent ease as to allence reservations. The most striking insights seemed, if not exactly new-minted on the spot, authentic and quite

Schreier's Mozart group was a connects annuart group was a connected of "timest subtle-ties." The integrity of Mozart's innocent line (none of these Lieder pretends to operation depth) was always respected, but also touched up everywhere with playful sugges-tions. That may have been just what the composer expected, though I was seized with an urge to go back and listen to Mitsuko Shirai's dewily simple accounts of the songs on

With Schubert at the end, Schreier grew more and more gemüllich. Thus we got a can-did, heartfelt "An die Musik" and a disarmingly jaunty "Musensohn" – but a "Ganymed" too cosy and cheerful to capture Goethe's alarmingly rapt vision. In fairness, the fault there was partly Schub-ert's; Bugo Wolf looked more deeply into the poem, and set it accordingly. Anyway, the impression left by the whole recital was of an artist in his remarkable prime (he is 53), whose appeal combines the perfectionism of a vocal technician with friendly manners and a selfless, indeed laser-like attention to his music. He sets a special standard.

David Morray

June 9-15

Obituary/ Robin Howard

The death occurred in London on Sunday night of Robin Howard, founder and motive force of the London Contemporary Dance Trust, its company and school. He was 65 years old and his death followed a heart

mate is impossible to overesti-mate the significance of Robin Howard's work in securing and fostering the growth and devel-opment of contemporary dance in Britain.

it is almost equally impos ble to comprehend that Howard well-born and conventionally educated at Eton, Trinity College, Cambridge, and having served with distinction in the Scots Guards during the Second World War, should have been prepared to devote his considerable intellectual and worldly gifts to the cause of Graham-based modern

dance.
There was a family tradition of service and arts paironage and after war-service, which cost him both his legs, Robin Howard worked for a time in an agency dealing with refu-gees and displaced persons. But he had also found in ballet an art which he loved, though by the 1950s he was becoming increasingly concerned at what he felt was its lack of contact with the human condition. It was then that he saw Mar-tha Graham's dance troupe on its first visit to London, and was immediately and totally converted to the Graham man-

ner. His first practical actions were to devote his own funds to backing a further London sesson in 1963, to promoting the visits of other American dance troupes, and subsidising the visits of English dancers to work in New York.
From this there emerged the

From this there emerged the decision to implant Graham technique in Britain, and with Graham's blessing and aid, and the arrival of Robert Cohan, her partner and prized soloist, as teacher and head of the Contemporary Dance ensemble and school, there began the well-documented but still astonishing process whereby our national way of thinking about dance was radically

Through the work of Howard and Cohan, through Robin Howard's unceasing dedication and selfless devotion of his own fortune and energies to dance, succeeding generations of dancers and audiences have learned to find new joys and new rewards in movement. Any comparison of the state of dancing in Britain in 1989 with the condition 20 years before will show how deeply Howard's vision of dance as an artistic, educative and life-en-hancing activity has touched

millions of people. Robin Howard was single-minded in his dedication, and he worked without sparing himself. His simplicity and generosity of manner, his ide-alism and enthusiasm, touched everyone who knew or worked with him. His best memorial is surely the grand flowering of dance in this country that he inspired and guided.

Clement Crisp

ARTS GUIDE

EXHIBITIONS

The Tate Gallery. Cecil Collins and F.E. McWilliam — retrospective shows side by side of two senior British artists: both shows until July 18; McWilliam sponsored by Ulster TV.

The Whitechapel Gallery. Sean Scully — a selection from the work of the past six years of a painter, frish born, British educated and now naturalised American. Ontil June 25. ican, Until June 25. The Hayward Gellety. Art in

Letin America - a rich and fascinating survey of the painting and sculpture that has come out of Central and South Amer-

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0 Calls are charged at Mylode pade: 25plpstactional loc.WX, surment.(1)

Delly until Angust & The Royal Academy, The Royal Academy, The Royal Tressures of Sweden 1550-1760. An exhibition that sounds somewhat try and demnting but in fact a wonderful spread of riche. June 18.

The Wallier Art Gellery. The France: Images of Woman and Ideas of Nation. — second show-ing of the South Bank Cantre's bicentegralal calebration of the Revolution, Until June 11. Paris "

Carte Muses et Monuments sold in misseums and Metro stations enables visitors to avoid queses at 60 museums and monuments, including the Louvra, Music d'Orsay and Versailles Palace. Grand Palais. The Franch Revolution in Kurope. A vast exhibition organised by the Council of Europe tries to situate the French Revolution in the social and political context of Europe as a whole. Closed Tue, Late opening night Wed. Ends June 26 (4296-200). The Louvre. Michelangelo is draughtsman. Some 80 drawings draughtsman. Some 30 drawings chosen from great international collections come to Paris after being exhibited in the National Gallery of Art in Washington. Closed Tue, ands July 31.

Galerie Schneft, Frenchmast of the 19th and 20th century. 396, rue Saint-Honoré (42803636), closed lunchtimes and Sondays, ends July 19.
Daniel Malingus Gallery. A resolutely modern exhibition with works by May Ernst, Miro, and Furnand Leger among others.

26, Ave Matignon (42666033) closed hunchtimes, Sun and Mon mornings. Ends July 8. Contre Georges Pompidou and La Grande Halle de la Villette. A mammoth exhibition — Les Magiciens de la Terre — is ambi-tiously sub-titled the First World Exhibition of Contemporary Art. The exhibition took four years to prepare and needs all the space of the 5th floor of Beau-bourg and the Grande Halle de

bourg and the Grande Halle de la Villette to accommodate the 100 artists — half of whom come from the Third World. Centre Georges Pumpidou (42771238) and Grande Halle de la Villet and Grande Halle de la Villette, 211 Ave Jean-Jaures, Metro Porte-de-Pantin (62497722). Both exhibitions closed Tue and and

August 14. ters of the 19th and 20th century. 85 bis, Rue du Pby Saint-Honoré (42688358), Closed Sun. Eods July

Galerie d'Art Saint Honoré. 18th and 17th century Flemish paint-ings, 267, Rue Saint-Honore (42601508), Closed Sat, Sun and hunchtimes, Ends July 12.

Ameterdam

Bonnefanten Museum. The finest of the early Italian paintings in Dutch collections. Ends July

Galerie Tween. Aisinber, The Circle of Twenty (1884-1893). The Avant-Gerde movement in Bel-gium. 36 Rue and laines, The Petit Sablon. Closed Mon. Misses d'Art Moderne. Retrospec-tive of the Belgian abstract artist Victor Servanckx (1897-1995). Closed Mon. Bibliotheque Royale, 150th Anniversary exhibition of maps, manuscripts, prints, mun ics. Daily, ends July 15.

Franklurt

'Je Suis le Cahier', the sketch-books of Picaseo. The exhibition carries 40 sketchbooks and shout 200 paintings. These fascinating sketchbooks, owned by Picaseo's family have never been shown in public before.

Hitterstreit Themhallen der Köhn Mess, Mossegelinde. Deuts: Approximately 1,000 works by 130 artists concentrate on art since 1960. Ends July 2.

The Eremits Gold. This presentation of about 30 places of Russian goldsmith's art covers the early Byzantine period through to the beginning of the 20th court, Bremen Jeherses Massum, Bahnhofulstr 13, Ends August 13. 18.

Stantspillerie, Konrad-Adensuer-Str. 30-32: Salvador Dall: (1904-1998). Stuttgart presents the biggest Salvador Dall retrospeciare since his death earlier this year, to honour him on his soth birthday, Ends July 23.

Messendant. A thoughtful exhibition, called the Edistory of the Modern Hind, deals with the works of Sigmund Freed as well as the picthons of artists who grew up in Visnon at the turn

of the century. Ends August 6.

of expressive detail. Here and there a more spontaneous note

of the century. Ends August 6. The Benedictine Monastery in Melk, an hour's drive from Vienna, celebrates its 800th anniversary. Hesides a fascinating collection of paintings, books and later, newspaper cuttings, the Abbey boasts the finest baroque architecture in this part of Europe. Until November 15. The Europe. The state of the leading lights of Vienna's fin de spicie, for next to nothing in the 1950s. Ends June. Alberting. Try not to become in the thous, kinds strip, Alberthus. Try not to become amoved with the depressing layout, the appalling lighting and the uninterested staff who

or watercolours and grawings seeing a monderful collection and the muniteresise stat and or watercolours and drawings by Austrian artists, Ends July 18.

Galleria Nazionale d'Arte Mod-erna. The Sommhend Collection contains a little of everything, from pop art to conceptual art from pop art to conceptual ar and Arts popers. Until Oct 2.

Minese Cerzer. French impres-sionists from the Mellon collec-tion at the National Gallery of Art in Washington. Ends Sept

New York Metropolitan Museum of Art. Goya and the Spirit of Enlighten ment explores 180 of the artist's

works in relation to his impact on contemporaries and the ratio-nalist modernisation of Spain, Ends July 16. Guggenheim Museum. More than 190 paintings and drawings by contemporary Austrian artist Arnulf Rainer. Ends July 2.

Washington
National Gallery, More than 160 objects from the Fitswilliam Museum in Cambridge include paintings by Titlan, Guercino, Rubens, Van Dyck and William Blake. In addition, illuminated manuscripts, caramics and brouzes show off a collection that is considered "parings Rritain"s pre-eminent museum."
Ruds June 18. Ends June 18.

Art Institute. Master drawings from the Tayler Museum, the oldest in Holland, include almost 100 works by Michelangelo, Raphael and Rembrandt.

Tokyo

Santoxy Museum. Wall paintings and screens from castles and temples of the Momoyama Period temples of the Momoyama Period (16th century). Closed Mondays. National Momeum of Modern Art, Takebashi. Tatsuo Takay-ama retrospective. Closed Mon. Identitsu Ruseum. Ceramics from China: Splendid loan exhibi-tion from the Art Institute of Chicago. Closed Mondays. **SALEROOM**

Hymns on a high note

"Onward Christian Soldiers" in the autograph version written down by its composer Sir Arthur Sullivan, along with other famous hynn tunes including "Nearer My God to Thee," sold for £10,450, twice its estimate, at Phillips yester-day to the London dealers Joseph and Sawyer. It was part of the dispersal of 24 lots from the archive of Novello & Co, the famous music publishers which has been sold off by its former owner, Granada. The sale totalled £259,974 with three lots bought in.

three lots bought in.

The top price was the £96,800 paid for Mendelssohn's manuscript of his oratorlo "Elijah," which was first performed in Birmingham in 1846. Despite its success, the composer changed it drastically to the version which is still a favour-ite with choral societies. In fact it has never since been heard in the form written down here. The price was a record for a Mendelssohn manuscript.

Otto Hass bought the autograph album of Vincent Novello, the early 19th century founder of the firm, which includes autograph samples by Mozart, Beethoven and Haydn. among others, for 168,200, and then paid £18,700 for the antograph score of Sullivan's "Irish Symphony," which he wrote when he was 21. The only major disappointment was Mendelsaohn's draft of his piano concerto No 2 in D Minor, bought in at £55,000. cessful sale of Japanese works of art, bringing in £1.1m in the morning session, with 87 per cent sold. An octagonal tabernacle and a Christian folding lectern from the Momoyana period of around 1600 when Japan was briefly open to the influence of Christian mission-aries sold for £220,000 and £121,000 respectively. They set a record for the artifacts of this era, and went way over estimate, both to the same buyer. A rare chrysanthemum shaped moulded kakiemon dish of around 1670 was at the top of its estimate, selling for £86,000 while a Momoyana casket, decorated in gold and inlaid in shark skin, was bought for £36,300, as against a top estimate of £8,000.

There were also few problems at Christie's auction of musical instruments, which totalled £638,960, again with 87 per cent sold. A violin made by the Cremona master Domenico Montagnana in 1727 sold for £154,000, while another by Tomaso Balestrieri was just above target at £86,000. A third Italian violin attributed, with the exception of the table, to Giuseppe Guarneri and dated

Autony Thorncroft

to 1712, made £33,000.

BOOK REVIEW

FINANCIAL TIMES

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Lure of inflation

GREAT ATTENTION is being paid to the disagreements between the British Chancellor of the Exchequer and the Prime Minister over exchange rate policy. The disagreements are real and important, But Mr Lawson has been right to assert that the areas of agreement are more fundamental than those of disagreement. They embrace both the need for economic liberalisation and the primacy of control over inflation in macroeconomic

A symptom of how far the economy has been allowed to wander into inflationary territory is the revived debate on whether it is necessary to lower inflation at all. Such arguments are classic phenom-ena of the later stages of the economic cycle, when the bill for excessive earlier expansion falls due. They reflect a per-fectly correct understanding that inflation can be lowered only by curbing demand, the scale of the required recession depending both on the extent of prior excess demand and the credibility of the Government's commitment to lower inflation. The interesting question is not how to lower inflation; it is

whether the costs are justified. It is simple to argue that the value of something that cannot itself be consumed should not be put above so much as a pound's worth of real output. Some even argue that a mild inflation, far from doing harm, is positively helpful, because it transfers income from rentiers to entrepreneurs.

On the first point, an advanced monetary economy like the British is not just a somewhat more developed barter economy. It is an entirely different creature. If the yardstick by which relative price changes are to be judged is highly uncertain in value, all decisions about the use of resources will be impaired.

Cheating people

More fundamentally, if infla-tion is to have significant real effects it is because it depreci-ates the real value of money or anything else relatively sticky in nominal value to a greater extent than generally expected. Inflation works by cheating people and will continue to work its expansionary magic

In an economy as attuned to inflation as that of the UK that will not be for very long. After the disinflation of the early 1980s and a few years of rea-sonably stable inflation, the Government had gained enough credibility for rapid expansion of demand to have sizeable real effects. But expectations are now adjusting upwards, as shown daily by events in the labour market.

Divided society

The main consequence of uncertainty about the prospects for inflation is that society becomes divided into organised groups whose main aim is to protect their mem-bers from its ravages. Not knowing where the rise in inflation may end, they natu-rally assume the worst. If the ansionary consequences of inflation are to continue, inflation must rise faster than expectations. Once expectations catch up, a slowdown will

The question for the Government is whether the coming slowdown should be a rela-tively mild one, aimed at stabilising inflation at its new underlying rate (perhaps 6-7 per cent), or a relatively severe one, aimed at lowering infla-tion to where it was before it started its latest rise (about 4-5 per cent). If it chooses the for-mer, the Government will lose much of the credibility it won so painfully in the early 1980s. When it has cheated once, what trust will be placed in promises not to cheat again? flation will again be seen as having only two directions: sidewards and upwards, with another severe disinflationary

shock likely in the 1990s. This then is the price of past mistakes. Bither the Government acquiesces in higher inflation, so storing up prob-lems for its successors, or it makes a serious effort to regain credibility now, inflicting significant economic damage in the process. It is too soon to tell which it will choose, since the going remains relatively smooth, so far. There is no simple way out of the dilemma, but it is amaz-ing that the Government peraists in rejecting the only avail-able route to enhanced credibility right now: full membership of the European Mone-

The hand-over in Argentina

presidential election, Argen-tina has presented the unedify-ing spectacle of a leaderless country drifting deeper into economic chaos and social instability. Not before time the beginnings of a deal are being worked out for an early handover of power by President Raul Alfonsin to Mr Carlos

Menem, the Peronist who con-vincingly won the election.

Although there is much horse-trading to be done and constitutional niceties to be overcome, it seems that President Alfonsin will step down at the end of the month. This is just over five months early and deprives Mr Alfonsin of achieving the one symbolic goal he set himself. As his administration crumbled during the past year, he obstinately clung to the hope of being the first democratically elected President in 60 years to complete a full six-year term and hand over to an

elected successor. Little can conceal the fact that he is being forced to resign, overwhelmed by the enormity of Argentina's prob-lems which he no longer pos-sesses the authority or capacity to tackle. The only positive outcome is the lesson both Argentina and other Latin American countries like Brazil can learn from an unnecessarily long constitutional period between election results and the transfer of power. This is a sorry epitaph for a decent poli-tician who in 1983 embodied so many hopes of a nation anxious to embrace democracy and to come to terms with the aftermath of the Falklands conflict and a decade of brutal mil-

Unproved powers

His early departure is clearly in Argentina's best interests. Regardless of Mr Menem's woe-fully unproved powers of lead-ership, he and the Peronists control the Congress, enjoy the support of the powerful trade union movement and have the backing of the bulk of the business community, as well as the endorsement of the armed forces. With the economy in the grip of hyper-inflation and the memory still fresh of recent serious food riots, the country could not wait until

IN THE MONTH since its December for a change of December for a change of administration.

It is easy to criticise the narrow-minded manner in which both sides have approached the early hand-over. However, President Alfonsin has been out to protect his own dignity and to ensure that members of his administration are not investigated by the Peronists for corruption. Mr Menem has been understandably concerned to avoid compromising himself before assuming office and to oblige President Alfonsin to clear as much pending business as possible. Thus, on economic issues co-operation has been limited. Though decisive economic measures are urgent, they must await the new team and Mr Menem has, at least, named his prospective cabinet.

Amnesty issue

Yet the most sensitive internal issue relates not to the economy but to the amnesty being demanded by the mili-tary to cover both those in prison or still charged for human rights abuses during the decade of the juntas, as well as officers involved in the three rebellions of the past two

The military deserve no sym-pathy and on moral grounds certainly no amnesty. Never-theless, President Alfonsin has been gradually giving ground to them ever since the first revolt in 1987, which was moti-vated, like its successors, by the determination to secure such an amnesty. A precedent has already been set earlier this year in neighbouring Uruguay, where a referendum vote decisively rejected prosecution of the military for human rights abuses. In Chile, too, the opposition, in anticipation of the end of the Pinochet era, is

preparing albeit reluctantly, to forgo the idea of military trials.

This may be an uncomfortable price to pay for the integration of the military into civilian society. But in practical terms Argenting on afford cal terms Argentina can afford little else in present circumstances and it makes more sense for President Alfonsin to take the decision. It would certainly encourage Mr Menem to speed up negotiations on the transfer of office.

ECONOMIC VIEWPOINT

ome wise American political scientists once advised: Do not insist

on agreeing on ulti-

mate objectives. People with

mate objectives. People with very different ideas of what makes the world tick can work together on specific problems. How much more is this the case when the divisions are not over ultimate aims, but over the relative weight to give to intermediate chiedrings such as

intermediate objectives such as the sterling exchange rate and

rival monetary aggregates in achieving the agreed aim of

phasing out inflation.

The clue to the Prime Minis-

ter and Chancellor getting their act together is not the suppression of all theoretical differences but a frank acknowledgement that they

can act together despite them.

Many of the semi-hysterical
comments made in the last few

adviser to those who do.

sufficiently loose for protago-

nists in both camps to work together. Because the dollar is

leading a highly volatile life of

its own, and the main responsi-

bility for co-operating with the Americans in attempts to com-

bat overshooting lies with the

reluctant Germans and Japa-

ling's performance against a yardstick separate from the US

currency. One could use a spe-

cial index: but the familiar rate

against the D-Mark gives a

good approximate measure for reasons which have nothing to

do with Europhilia. As the

chart shows, a range of values around, but preferably above,

DM 3 is compatible with the Lawson no-devaluation stance.

a Prime Minister and Chancel-lor with different models at the

together. For 90 per cent of the

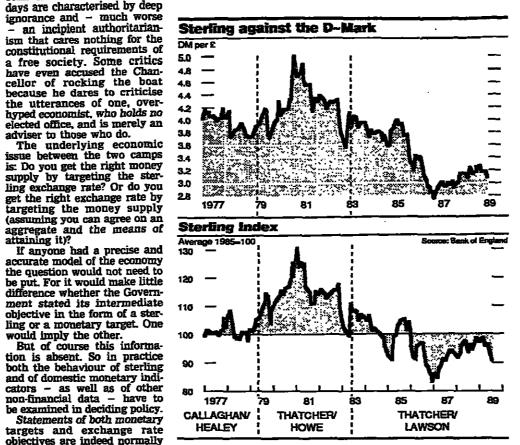
required policy change accord-

counter-inflationary action and

Thus there is no reason why

How to get the act together

By Samuel Brittan



they lavish so much attention As Douglas McWilliams, chief economic adviser to the CRI said on Tuesday, some City economists "spend too much time studying financial mar-kets and too little on what is happening in the rest of industry and commerce." He is more likely to be right than the City headlines-seekers when he says: "Although the RPI may edge upwards for a month or two, we are now over the worst of the inflationary trend."
It is often at the darkest

hour, just before the indicators are about to change, that the financial markets exhibit their worst panic and hysteria. Just at such times the Bank

of England and Treasury need the maximum calm and flexibility to decide when to make a back of their or their advisers' tactical retreat in the sterling minds should not work market, when to raise base rates and when to counter-attime either sterling or dones-tic monetary considerations can be used to justify any tack with judiciously timed, but if necessary massive, intervention. The suspicion that sectarian opposition to inter-vention as such from Number ing to taste.

The basic reason for City jitters is lack of patience with the inevitable time lags between 10 is tying their hands has already done immense harm. More fundamental damage is done by the Prime Minister's refusal to concede any role for its reflection in the backward-looking indicators on which

the exchange rate at all. This

has already cost one or two percentage points on base rates and will cost more before we Like Harold Wilson before

her, Mrs Thatcher is obsessed by the hundreds of billions which are supposed to change hands daily in the foreign exchanges — which is why she says: "You cannot buck the market." In fact most of these transactions are self-cancelling and offset on the very same day. But much more important is that market participants are watching the politicians and central bankers just as keenly and anxiously as the latter are watching the markets. Each side is looking over its shoul-der for a shock or act of unreason from the other camp. The last time the market got

it into its head that Mrs Thatcher did not care whe sterling went was in early 1985 when the pound fell towards one dollar. The Prime Minister then found she did care very much after all; base rates shot up and there was then, too, an attempt to make a scapegoat of

The market jitters about Thatcher and Lawson began with the Prime Minister's May

that she was undermining an experienced Chancellor who believed in supporting the pound. Things have come to a sad pass when her subsequent declaration of support for Lawson — wrung out of her after three questions — should be beadling pages.

munists are right to clamp down on dissident students to remain true to their own prin-

igel Lawson impressed his sever-est critics in the Treasury Committee on Monday by an elegant and unscripted demolition of the Delors Report on monetary union Part One of his demolition stated that a monetary union does not require com-mon fiscal and regional policles as advocated by Delors. tive but more questionable

Part Two was more distinc

On this issue Mr Lawson is at one with Mrs Thatcher, but merely puts the case more calmly and coherently. That does not make either of them right. There is no space here to debate national sovereignty but I must, at least, query the premise that monetary union implies a common currency. The British Government and Commission president Delors have combined to hijack the definition of monetary union

for their own very opposite purposes. There is no reason why the rest of us should fall for the trap. Monetary union can be defined as an area of permanently fixed exchange rates, with no exchange con-trols or other harriers to the free movement of capital or cir-

culation of currencies.

In the words of Prof Ronald
McKinnon*: "Almost all the
benefits of a common monetary standard — where people expect exchange rates to remain essentially the same 20 years from now — can be secured with national moneys remaining in circulation. As under the late 19th century gold standard, each govern-ment could regulate its own banking system somewhat dif-ferently." (Towards a Common Monetary Standard, Economics Department, Stanford University, California 94305).

But in trying to force mem-bers to prejudge the currency issue now, Delors risks putting back the cause of monetary union. Even those of us with no hang-ups on national sovereignty can still favour taking the matter in stages.

said that Britain picked up its current inflation from shadow-ing the D-Mark in 1967-1988. The jitters arose not from the implausibility of the suggestion but from the inference

headline news. A new low has, however, heen reached by a supposedly liberal writer who calls without irony for Nigel Lawson's dismissal so that the Government can remain "single-voiced and internally authorities." tarian, paying little respect to the many-sidedness of wisdom and none to the separate rights of Cabinet ministers." It is like saying that the Chinese Com-

Monetary union, according to

the Chancellor, involves a common currency and a common central bank. If the latter is to be democratically accountable it must be to a real federal parliament superior to national legislatures and therefore unacceptable to those who believe in a Europe of nation

The leaner, fitter manager

> hen Rosabeth Moss Kanter, an American husiness school pro-TO DANCE fessor, visited IBM eight years ago while was doing a research visited IBM eight years study on innovation, she was warned not to use the word "entrepreneurial" around the company. "To us," said one of the computer grant's manag-

ers, "that means people who have beards, hang out in base-ments, and are undisciplined." IBM's world, and that of countless other multinationals, has changed out of all recognition since then. In Moss Kanter's slick buzz-phrase, which runs like a leitmotiv through her latest book, all of today's pressures to manage globally yet leanly against a back-ground of constant change are forcing large companies into a "post-entrepreneurial world," in which corporate discipline, focus and teamwork must be married with entrepreneurial

creativity.

That, in turn, is creating the need for a very different kind of manager, who can leave behind the predictable, secure world of large hierarchies and orderly career progression, and instead operate in an environ-ment of greater equality, shifting task forces and personal insecurity.

Moss Kanter - whose 1983

book on innovation and leadership, The Change Masters, has had a considerable impact on American top management -moved recently from Yale to a newly endowed chair at the Harvard Business School. To her, the prime character-

istic of a "post-entrepreneurial company" is its ability to cope with constant contradictions, both internally and externally. Above all, it must be able to "do more with less": to become much leaner than before, yet raise itself to new competitive heights of product/service quality and all-round innovation. To accomplish this feat,

which Moss Kanter likens to elephants learning how to dance, she says that many large companies are converg-ing on similar strategies, regardless of whether they are long-standing Goliaths such as Eastman Kodak, or surging young Daniels such as Apple. Three strategies in particu-lar mark out the post-entrepre-

name of the post-ent-par-neurial company, says Moss Kanter: restructuring to create synergies between different parts of its business, both old and acquired ones; opening its boundaries to form strategic alliances with suppliers, cus-tomers and venture partners; and developing explicit programmes of investment and coaching to stimulate and guide the creation of new ventures from within.

As she says, it is one thing to formulate such strategies, quite another to make them work Doing so requires com-panies to confront a whole series of dilemmas, not only strategic ones, but ones of organisation and human rela-

Moss Kanter thus sets her-

WHEN GIANTS LEARN By Rosabeth Moes Kantar Shoot & Schuster, \$21.95

self a challenging task: to sum-marise the latest practice and thinking in three fields which are usually written about sepa rately. "Mastering the chailenges of strategy, manage ment and careers in the 1990s is how her subtitle puts it.
This breadth of canvas, co

pressed into 400 pages packed with real-life examples, is what makes the book so unusual and unusually worthwhile for busy people who have not had time to wade through the stream of books and articles which has appeared on each of the three fields in the last couple of years. But this compre-hensiveness also makes the book frustratingly short on detail on several of its chosen themes, especially those fur-thest away from Moss Kanter's own specialisms of innovation and people-management. European readers who are

not used to American "pack-aged" business writing may also balk at the constant asso back at the constant stream of slick analogies, acro-nyms, alliterations and lists: the "four Fs" ("focused, fast, friendly and flexible); the "six-is"; the "seven skills and sensi-bilities" and so forth.

Yet perseverance is rewarded by Moss Kanter's insights, on the type of leader-ship that is necessary for postentrepreneurial organisations (neither corporation manager research transportation for the corporation for the corpor nor entrepreneurial "cowboy"); on the harmfulness of internal competition between people who have to work together (many US companies have fos-tered just such a culture over the past 40 years); on the need for individual incentive systems which reward teamwork between a company's dif-ferent business units; or on the way companies are now being turned "inside-out", with increasing detachment of pre-viously internal activities, and

more attachment (via supplier links, alliances and so botth) of what used to be outside.

The result of this last shift, together with the "delayering" of many companies, is that their vertical dimension is their vertical dimension is becoming much less important than it was, says Moss Kanter, while the horizontal is growing in significance. In this environment, formal channels and lines of reporting become far less important than individual relationships and communica-tion, and the flexibility temporarily to combine resources across the company. More then ever before, she concludes, "the post-entrepreneurial com-pany represents a triumph of process over structure."

Christopher Lorenz

The UK publication date is Sept 18. Price £14.95.

The rise of Ryzhkov

■ Nikolai Ryzhkov, the Soviet Prime Minister, seems to thrive on disaster. While President Gorbachev has been on his travels again, his lieuten-ant in Moscow has become the instant trouble-shooter on the home front

Every night on Vremya, the prime time television news, Ryzhkov can be seen in shirt-sleeves, patiently listen-ing to the horror stories of refugees from the race riots in Uzbekistan, seeking to reas-sure, cajole, exhort and bully

action out of local officialdom. It is a new-found skill for the former engineering plant director from the Urals, who used to be regarded as a plod-ding technocrat in the shadow of the charismatic Gorbachev. He suddenly shot into the lime light when he took over the disaster relief effort after the Armenian earthquake. Day after day, Ryzhkov showed his capacity for mixing with the people, bawling out the incompetent and encouraging the brave, slogging through the debris and chaos of the stricken towns. Moreover, he became distinctly popular, the Armenians loved him, but Gor-bachev was heckled.

Increasingly, the unexciting but personable Ryahkov has looked like the middle-of-the-road acceptable alternative leader, should perestroika come unstuck. He would be less radical, less of a star, but still reformist, and much less disruptive to the

Soviet system.

Indeed, the Soviet premier is a classic product of the system. A Russian born in the Donets coal mining region of the Ukraine 59 years ago, he spent 25 years working his way up the hierarchy at the Ural-mash engineering plant in Sverdlovsk – the same Siberian city which sent Boris Yeltsin to Moscow. He finally hecame general director, then a deputy minister, and never looked back.

He is the only member of

OBSERVER

the Soviet leadership never to have served a stint as a local Party boss on his way to the top — the first technocrat to make it through the bureaucracy and not the Party
(although he's been a member
for over 30 years).

One of his present jobs is
cutting the bureaucracy down

to size: last week he announced a 40 per cent reduction in the number of economic ministries. Yet he still seems a lot less threatening than Gorbachev himself. If the President were to fall under the proverbial bus tomorrow, a lot of good party bureaucrats know who they would like in

Speaking up

■ Before he rose above the party political battle by become ing Speaker of the House of Commons, Bernard Weatherill MP for Croydon North East, was one of the Conservative whips who helped to ensure the passage of the legislation scrapping many famous county boroughs as part of the process of reforming local government.
In the Commons yesterday
Edward Leigh, the Conservative MP for Gainsborough and Horncastle, introduced a Private Member's Bill seeking to restore county borough status to famous cities such as Bristol, Lincoln and Portsmouth. In a clearly audible aside, the Speaker told him: "I hope you will include the county borough of Croydon."

Touch of colour ■ In building up the world's biggest paint business in the last three years, ICI has picked up people and been forced to evaluate its management development policies. For

example, Alex Ramig Jr. a

chemist, has been made head



"Have you considered taking steroids?"

of worldwide research and put on the board. Ramig, toughon the board. Ramig, tough-ened by farming in Nebraska, came with Glidden, the US paints giant ICI bought in 1986. In October, Doug Curlewis, who has transformed ICI Dulux in Australia, will become head of European operations. He is a marketing man and ran Philip Morris in New York for 15 years before joining ICI in

Melbourne in 1984. ICI Paints will then be run by four Britons, three Ameri-cens and an Australian. From being one of ICI's Cinderellas, it is now the group's second best market, making nearly £100m profits. Herman Scopes, the chief

executive, says globalised management is new ground for everyone. The trick is to com-bine internationally transferable high technology with global marketing skills. Ramig and Curlewis will help do that. Ramig is an expert on polymer architecture. Curlewis's creed is the power of the brand: the

business's symbol is an old English sheepdog. "But we don't use the dog in Asian markets," Scopes says. "They eat dogs there, and it wouldn't convey the right image."

Sensitive ■ The forthcoming trial of

Paul Touvier, the war-time ratin forther, the war-time head of the intelligence section of the French anti-resistance militia, looks set to open up old and sensitive wounds. Quite how sensitive the period remains was demonstrated recently when French television showed Woody Allen's film "Manhatten." In the film, Allen was leaving a cinema showing a French film about the occupation. He turned to his companion and said, "The French Resistance must have been awfully brave...to have listened to Maurice Chevalier every day. The French television subtitle read: "The French resis-tance must have been awfully brave."

Sweet present ■ Michael Howard, the minis-

ter for water and planning, told this story at the annual hunch given by Euram, the headhunters, yesterday. A new British Ambassador to the US British Ambassador to the US was asked by the Washington Post what he wanted for Christmas and the New Year. "In no way can I accept a gift from the Washington Post," he insisted. A few hours later his secretary told him the paper was on the telephone again. "Well, I suppose a small box of crystallised fruits would be just about acceptable," he

The next day he read in the Washington Post: "The Soviet Ambassador wants furners progress on general disarma-ment for Christmas and the New Year. The French Ambassador wants peace in the Middle East. The British Ambassa dor wants a small box of



Nancy Dunne examines the US Commerce Secretary's views on trade and industry strategy

'The stakes are awesome'

Washington legend has it that the real function of the Commerce Department is to serve as a home for the myriad bureaucracies set up by the Administration and, above all, by Congress.

The Department now houses 13 major agencies and 34,000 employees, who among other things, forecast the weather; oversee the oceans, aerospace development, and tourism; take the census and collect economic statistics; set product standards; award patents — and administer the bulk of US trade law. Yet the current caretaker of this governmental sprawl has come to the Department intent on giving it focus and national purpose.

and national purpose.

Mr Robert Mosbacher, an affable New York-to-Texas transplant, could indeed become the most important Commerce Secretary since Herbert Hoover took command of the Department in 1921. Mr Mosbacher's importance does not rest on his Department's multiple functions. It stems from the fact that he is an old, trusted friend of a President — fellow adoptive Texan George Bush — who puts a premium

on loyalty.

The Department Mr Mosbacher heads deals with the bulk of trade and business concerns at a time when the US faces unprecedented challenge from abroad. What role government should play in the defence of the nation's eroding industrial base has become the focus of a raging policy debate, fuelled by the intractable trade deficit.

Increasingly, economic power is coming to be regarded as a matter of national security. Mr Mosbacher himself portrays the challenge to US industry as a life and death struggle. "The stakes are awesome," he says. "If this nation surrenders to complacency, if we lose control of industries and production of products vital to our defence and way of life, at stake is not just American jobs and prosperity, but America's freedom."

But opinion is divided on what role government should play in meeting this challenge, especially since conservative opinion had throughout the Reagan era tended to undermine the very idea of having policies for industry and trade. Democrats in Congress naturally incline towards governmental solutions. A case in point was the passage of last year's trade legislation, which contained a provision creating a Technology Administration in the Commerce Department and authorising an Advanced Technology Programme to provide funds for research on civilian technology.

But business groups and think tanks, in report after report, have called for reductions in the budget deficit; changes in the tax laws to promote savings, long term investment and research and development; and improvement in adjustion and intertuing

changes in the tax laws to promote savings, long term investment and research and development; and improvement in
education and job training.

The Bush Administration,
manned by "pragmatists" and
less committed than its predecessor to a laisser faire ideology, has called for a cut in the
capital gains tax, but it has yet
to articulate a broad strategy
for industry. With this policy
void, attention has been
focused on Mr Mosbacher, who
preaches stringent trade law
emforcement and proposes government backing of consortia
for research and development
as well as joint production.
Seasoned observers of US
government see Mr Mosbacher
as the beneficiary of a Com-

merce Department revival

begun under Mr Malcolm Baldrige, President Reagan's first Commerce Secretary. Mr Baldrige, who became an increasingly influential voice in the Reagan years, changed all that. Mr Wayne Berman, Mr Mosbacher's closest aide, says his boss, a successful oilman and Republican fundraiser, came to Washington driven by "his businessman's view of the world - that we're not getting the bottom line results in our trading relationships and in our relationships with respect to other countries." Thus, Mr Mosbacher, in a powerful alli-ance with Ms Carla Hills, the Special Trade Representative, got the Administration to respond toughly in executing the Super 301 provision of the Trade legislation, under which the US targeted Japan, Brazil and India as "priority countries" for new negotiations designed to open their markets

to US goods.

The Secretary demonstrated his clout early on, while the rest of the Administration seemed mired in policy reviews and the unsuccessful battle to get Mr John Tower confirmed

"The thought of leaving the UK for good is causing us continuing anxiety, but what else can I do? As someone whose

research is very definitely of a novel, untried variety, I feel

pretty vulnerable in a climate

where short-term, low-grade research is so much in vogue.

Working in an environment where (one is) not trying to live with continuing cuts is just too good to turn down.



need is new money.

Whatever the Administra-

tion ultimately recommends on

the government's role in indus-

trial development, however, will be constrained by the bud-

the influential vice president, international, at the US Cham-

ber of Commerce, warns that Congress itself is likely to

reduce funding for the Department's export promotion activi-

ties. It has already cut funding

for the US Foreign Commercial

Service by over 30 per cent in

real terms over the past three

"We remain the only country

among the industrial countries

where the role of the govern-

ment is ambivalent regarding exports," Mr Archey said. "No

American company, aside from IBM, now has the resources to

take technology to the world marketplace. Yet, it is not clear

t deficit. Mr William Archey,

as Defence Secretary. Concerned about a Reagan Administration deal with Japan to co-develop the FSX jet fighter, he had the project put on hold, then renegotiated to modify concerns that the American technology used in the project would give the Japanese a boost in their fledgling aero-

space industry.

Deep within his Department, Mr Mosbacher's show of power was an unexpected tonic. A once demoralised officer of the Foreign Commercial Service, Mr Howard Rosen, regional manager for Europe, exulted: "We've been fed up with this idea that politics is going to take precedence over our economic interests. Our officers now feel we have a Secretary who is engaged and interested. We've never had this sense before. We have a circuit to the

The early word in Washington, however, was that Mr Mosbacher was no intellectual. A business lobbyist who met him came away saying: "He didn't have a profound grasp of the issues, but I liked his 'go get 'em' attitude."

Democrats were impressed by his FSX stand, and he was congratulated warmly during a recent hearing of the Senate Commerce Committee. But they did not warm to his warning that "in a limited period of time we had better find a new philosophy, one which is crafted carefully and one which recognises the critical importance of our domestic technology and manufacturing ton. some businessmen none

technology and manufacturing base before there is no domestic base." Senator Fritz Hollings, the Committee chairman, annoyed at the lack of funding for the Technology Administration, observed tartly that Congress had already "sobered up and got a new philosophy" incorporated in last year's trade bill. "What we really

He prescribed a low-cost cure, an "industry-led business-government partnership," which boils down to little new government spending but "beter direction to the \$65bn a year" the US Administration already provides for research.

"Commercialising our ideas is America's Archilles heel, and accelerating commercialisation is our . . . challenge. We can start by borrowing a page from our competitors' playbook. Their corporations, universities and governments rarely conduct research in a vacuum. They've developed a strong strategy and spirit of teamwork to push their research towards developing and fulfilling their commercial objectives," he said.

Many in the business community believe if the Administration seriously wants to attack the trade deficit, it will provide more funds for export credits and move to eliminate export disincentives like excessive export controls. Mr Mosbacher has only said these controls are under review. He acknowledged that perhaps Cocom, the committee which vets high technology sales to the Eastern bloc, has been "remiss" in restricting some areas of trade.

areas of trade.

On the other hand, Mr Mosbacher has reportedly been "briefed" on export controls by Mr Richard Perle, the hardline former Assistant Secretary at the Pentagon. Furthermore, at a lunch with the US-USSR Trade and Economic Council he warned bluntly that "it is frankly difficult for me to commit wholeheartedly to a new era of trade with the Soviet Union while Soviet efforts to acquire proscribed Western technology continue. Efforts to acquire such Western technology illegally should stop."

He was equally blunt when he met with EC officials in Brussels last month to express his concern about the lack of US representation in the negotiations for the EC's internal market. In the end, the man who convinced donors to pour millions into the Republican party's coffers came home with an agreement for talks on product standards and with a promise of openness in testing and certification.

Despite his achievements in just a few months at Commerce, Mr Mosbacher has much to prove to his cautious constituency in the business sector. He is still developing recommendations on government's role in emerging technologies, brought to the fore by the high definition television controversy. One of the matters under consideration is a West German proposal for joint development of HDTV.

Also in the final stages of discussion with the Justice Department is the scheme to relax anti-trust enforcement to permit the formation of production consortia. A major decision on protection for the US steel industry is yet to come.

In the end, he hopes to debunk another myth about the Commerce Department by proving that a no nonsense businessman, new to the cross currents of Washington politics, can get change through a complex, entrenched bureacracy.

LOMBARD

A reward for violence?

By Edward Mortimer

I SUPPOSE I shall cast a vote today in the European election. But never has my inclination to boycott an election been so strong. After last time, when the Alliance got 19.5 per cent of the votes in Britain and precisely 0 per cent of the seats, I felt that never again should we lend ourselves to the ferce of holding Euro-elections in single-member constituencies.

Personally I should like to see the Westminster parliament elected on a proportional system - preferably the Single Transferable Vote system used in both parts of Ireland, which I believe avoids most of the objections to proportional representation that one commonly hears. But I concede that in the British national context these objections have some force. Britain is used to a two-party system, which has on the whole provided stable govern-ment (though it becomes rather dangerous when a few votes in a few constituencies can tip the whole panoply of executive and legislative power from one ideological pole to the other in a single day); and there are the traditional ties often sentimentally exaggerated, but not wholly unreal between the individual MP and his constituents, whether they

voted for him or not.

But in the European context these arguments are simply irrelevant. No MEP, however conscientious, can hope to maintain a personal relationship with half a million constituents. At best he can represent a regional interest, which could be achieved as well or better by making the whole region a multi-member constituency. As for stable government, that is not the European Parliament's function. The EP does not have to provide a disciplined working majority to sustain a government in power and carry through its programme. What it is supposed to do is represent the different currents of opinion within the EC and ensure that they are taken into account in the framing of EC law and policy.

ing of EC law and policy.

Every other member state chooses its representatives for this purpose by a proportional system. Even France, which generally does use single-member constituencies (with two ballots) in its national elec-

tions, has never considered using them for the EP.

There is a good reason for this. The larger and fewer the constituencies are, the more likely it is that the largest party nationally will win all or nearly all of them. When there are 650 MPs each representing some 65,000 electors (as at Westminster) there is at least a reasonable chance that a party with 30 per cent of the vote will get over 200 of them cas the Labour Party in fact did in 1987); and even a party with 22 per cent take the Alliance in 1987) can get 22 seats - nothing like its fair share, but still samething - because there are a few places of that size where their voters form a local majority. But the larger the constituhappen. In Euro-sized constitu-cacies only a party like the Scottish National Party, appealing to separatist or particularist sentiments in a given region, is likely to have its sup-porters so heavily concentrated in one part of the country, in fact it is only the notorious "north-south divide," with Labour voters concentrated in the north and Tories in the south, which ensures that nei-

ther can scoop the pool.

But what infuriates me most of all is that the system is not even applied uniformly throughout the UK. In North-ern Ireland the European election - like local elections but unlike Westminster ones - ts held under a proportional system. The whole province is treated as one constituency returning three MEPs, one of whom of course represents the Catholic minority (in practice the Social Democratic and Labour Party), Fine, But why only that minority, while other minorities such as the Demo-crats in mainland Britain are blithely ignored? The only reason I can think of is that that minority is liable to support terrorism if denied parliamentary representation, whereas we Democrats are presumed to be law abiding types who will turn the other cheek. So we are, as it happens, But the message to us and all other minorities is an unfortunate one: if you want something really badly out of the British covernrorism is the way to get it.

LETTERS

Drained out of Britain

From Sir Edward Parkes.

Sir, On the same day that your leader ("The brain drain in perspective," June 13) appeared, I learned that I am to lose both my brightest young professor of pure mathematics and my recently appointed professor of computer science, to the United States. The latter wrote a letter of apology to his colleagues, from which I quote:

University pay locks out quality

Sir, Mr Robert Jackson drew attention (Letters, June 13) to the impact of rigid national pay structures in higher education on the "brain drain."

I fully endorse his arguments for an increased discretionary element in academic pay, but suggest that the problem is wider than the loss of

From Mr W.H.J. Mordy.

"stars" overseas.

For a number of vocational disciplines where commercial salaries are higher than academic ones, the rigidity of the present salary system in higher education is deterring

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new entrants to teaching.

Thus, for example, computing, law, accounting and business studies departments have significant numbers of staff

ness studies departments have significant numbers of staff vacancies because they are unable to pay enough to attract applicants of the quality which — the departments know — is necessary to maintain standards.

Yet these are subjects for which demand is heavy from

Yet these are subjects for which demand is heavy from prospective students, and which produce graduates who are snapped up by eager employers. If the departments are unable to recruit tecturers

to teach these subjects, teaching supply cannot rise to meet the demand from students and

"I have no complaints about

Leeds, at any level. My complaints are all about the Thatcher treatment of the uni-

versities. That, of course, is the bottom line. Without Thatch-

er's ongoing assault, no

amount of money or fine condi-

tions would have persuaded

me to leave Britain.

Vice Chancellor, The University of Leeds

Edward Parkes,

employers.

In my view, only greater freedom of departments to pay market rates will enable them to recruit and then retain the right people. And only by getting their recruitment and retention policies right can they be more responsive to the needs of the wider community. W.H.J. Mordy, Chairman, Education & Train-

Chairman, Education & Truining Directorate, Institute of Chartered Accountants in England & Wales

Selling ITV franchises is bad news for everyone

From Dr Patrick Barusise.

Sir, The Government's decision to sell ITV franchises to the highest bidder is equivalent to a big new tax on TV advertising. This will reduce programme budgets and therefore the quality of ITV programmes and ITV's ratings. For this reason it will be bad for advertisers as well as viewers. Abolition of the ITV levy will make no difference since the price of franchises will rise to cover the drop in the levy.

In addition, weakening HV's positive programming requirements will mean that the range of programmes will also be reduced, as Christopher Dunkley has gloomily spelt out (June 14). But Mr Dunkley is wrong in saying that defending the range and quality of programmes is elitist special pleading. Research consistently shows that, to a remarkable degree, minority programmes are watched by almost all viewers for a signifi-

'A self-perpetuating plutocracy'

From Mr H.M.S. Neill.

Sir, It seems that all political parties now pay lip-service to the market economy, and hence, presumably, to market forces. I recently complained at the AGM of a large and reputable life assurance society at the excessive rewards the directors and senior executives had voted themselves.

I was told that market forces in the industry dictated these levels of award. But these are the decision makers. They decide the scale of their own rewards. This exclusive club of

almost all viewers for a sign ting plutocracy'

high-flyers is creating a self-perpetuating plutocracy.

We now have the prime example of that jewel in Mrs Thatcher's crown: Lord King, who has awarded himself a 100 per cent increase in an annual salary which already represented a lifetime's earnings for most men of his age. We must assume that Lord King's efforts last year were worth those of 10 university professors or 15 headmasters or 40

those of 10 university professors or 15 headmasters or 40 nurses. The market says so. From any viewpoint other than the market one, these

cant part of the time, rather than by a few viewers for much of the time.

Criticism of the proposals has been almost universal. It has come not only from the industry but also from the Con-

has been almost universal. It has come not only from the industry but also from the Consumers Association, the Peacock Committee and even most of Fleet Street. If enacted, the proposals will be had for business, the consumer, and Britain's image abroad. Patrick Barwise, London Business School

gross inequities in people's apparent worth appear ludicrous. University lecturers are castigated for resisting a wage settlement of 6 per cent. Lord

King's 100 per cent goes with-

out comment.

Where is the justice here?

Will no one come forward and open our eyes to the fact that the market is a manipulated ass, hell-bent on destroying the cohesion of our society?

HMS. Neill,

The Old Cellar,

Stoney Stratton,

Transmission standards should be global

From Mr O.P. Sutton.
Sir, Mr Shurmer of Brunel
University (Letters, May 24)
has clearly been misled when
he suggests that the European
consumer will incur higher
costs by using the European
high definition TV standard.
Precisely the opposite will be
the case.

When the decision was made to opt for the European solution, this was seen to be "evolutionary" and "compatible"; that is, users would not have to replace their existing sets as they would have to do with the Japanese Muse proposals. (It is interesting to note that the Americans have rejected the Japanese Muse system for similar reasons. Compatibility has always been a deciding factor during a change of systems, such as the move to colour from black to white.)

Initial indications are that the European transmission standard will give better pictures, because although both the European high definition television system (HD-Mac) and the Japanese system (Muse) use similar compression methods involving different processing for still and moving areas of the picture, the European system has the advantage that it transmits digital assistance information, together with the video to tell the receiver both what type of processing has been used, and the motion that is present in each part of the picture. This leads to a simplified receiver.

The Europeans accept the desirability of a single world production standard for optimal world-wide programme exchange, and have made proposals to this effect to the CCIR, the international world standard-setting organisation for broadcasting. Also, the

exchange, and have made proposals to this effect to the CCIR, the international world standard-setting organisation for broadcasting. Also, the European HDTV standard was given unanimous backing by the heads of EC member states at the summit meeting in Rhodes last December, and this has been published as a council decision in the official journal of the European Communities.

O.P. Sutton.

Electronic Equipment Manufacturers' Association, Landseer House, 19 Charing Cross Road, WC2

Director, The British Radio &

Middletown Trust

To the Holders of

10%% Notes Series A due 1993

NOTICE IS HEREBY GIVEN that, pursuant to Article Sleven of the General Covenant, for the Sinking Fund due July 17, 1989 U.S. \$6,355,000 of the Notes will be redeemed at 100% of their principal amount plus accrued interest to July 15, 1989, when interest on the Notes redeemed shall cease to accrue. Following the above redemption, U.S. \$40,700,000 Series A Notes, U.S. \$102,885,000 10%% Notes Series B due 1993 and U.S. \$37,205,000 11%% Notes Series C due 2010 will remain outstanding.

The redemption price and accrued interest are payable against surrender of the Bearer Notes together with all coupons maturing subsequent to July 15, 1989 at the offices of the Paying Agents outside of the United States listed below:

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The serial numbers of U.S. \$6,355,000 Bearer Notes to be redeemed are as follows:—

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Dated: June 15, 1989

FINANCIAL TIMES

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Japan to provide \$2bn in support loans for Mexico

By Peter Riddell in Washington

JAPAN has agreed to provide \$2bn of support for Mexico's economic reform and debt reduction programmes in association with loans agreed by the International Monetary

Fund and World Bank. This support, which will take the form of co-financing loans, is in addition to the \$4.5bn in credits which Japan promised early in April to various Third World debtors. This was the main part of its back-ing for the debt and debt service reduction initiative launched three months ago by Mr Nicholas Brady, the US

Treasury Secretary.
The World Bank board agreed on Tuesday to provide \$1.5bn in loans to Mexico, of which a quarter could be used for debt reduction, while the

IMF board last month agreed \$4bn of support.

Both loans are tied to internal reform programmes and further World Bank assistance has been linked to a satisfac-tory agreement between Mexico and its commercial bank creditors emerging from talks currently under way in

New York In specific support of the World Bank decision, the Japanese government has said it would provide a \$450m loan to Mexico associated with the immediate loans.

Japan will provide another \$600m in co-financing credits for economic development projects, once the World Bank approves its own credits for Separately, Japan also

far enough from the country to be nostalgic.

If anything, the Green vote may understate latent sympa-

intends to provide about \$1bn in co-financing loans to Mexico in parallel with the IMF's lending programme.

• Mr Ante Markovic, Yugo-

slavia's Prime Minister, said Yugoslavia had reached agreement with the IMF and the World Bank on \$1.5bn in fresh credits over the next five years, Reuter reports from Bel-

would agree that these

demands are other-worldly; but, since the elections are

European rather than national,

even the most loyal supporter of Nato can vote Green in fair confidence that he is not

starting to dismantle the West-ern defence system.

liament's powers, Green atti-tudes to Nato are a hypotheti-

cal question. So are Green

ideological positions on the European Community itself;

that is just as well for the movement, since the Danish and some British Greens want

to leave the EC and the Ital-

ians want to strengthen it.

Greens from countries with

relatively "clean" policies (notably the Scandinavians) tend to suspect the EC as a

brake on tough environmental regulation; while the French, Italians and even the British

see European institutions as sticks with which to beat their

But none of this will prevent them from working together, and above all galvanising other parties, over issues like toxic waste, radioactivity in food

The Green group will bring new ideas to energy, transport

and agricultural policy, and

the moral pressure they can

dirty" governments.

and product standards.

Given the Strasbourg's par-

The brave face of C and W

THE LEX COLUMN

The word from the front is that telephone lines are buzzing in Hong Kong, and that the future of the colony's telecommunications company is probably no less rosy than it seemed three months ago. Further-more, Mercury is apparently doing so well that, a decade from now, Hong Kong Telecom will account for barely a third of Cable and Wireless' profits. The market may well accept

yesterday's reassuring line from C and W, but for now it is worth just 7p on the share price. London has decided to defer to Hong Kong in evaluat-ing the position there and, even though the local market evidently is pretty confused, its guess is probably no worse than any. No matter how bright the long-term prospects for Mercury – which the Lon-don market is far from clear on how to value anyway – for now the Cable and Wireless

price is not out line with that of Hong Kong Telecom. And until things settle down, C and W will rightly be almost as nervous as its subsidiary. The news from the rest of the company is good. Revenues from Mercury are picking up, and at last the business seems

about to take off. However, yesterday's £18m profit contri-bution should not be taken too seriously, as it shows no cost of capital, only a smidgen of depreciation, and a great deal of capitalised labour costs. Still, the management decision to declare Mercury profitable reflects its confidence, and the forecast that it will be paying for its own £250m capital expenditure bill in two to three years does not seem unduly

optimistic. Meanwhile, the reminder of C and W's financial strength may put a stop to speculation that a flotation of Mercury is imminent. With interest cover bring to bear on traditional parties may give them influ-ence beyond their numerical of over 20 times, the company is hardly financially stretched, and the news that it plans to increase its borrowing powers still further suggests that any big acquisition could be for

United Biscuits

There is certainly plenty of money to be made from retailing junk food in the UK. But the market has never thought that United Biscuits was the company to do it; and the sooner UB leaves pizzas and burgers behind, the better for its image. True, the Wimpy business is profitable and should be even more so in future. But when it comes to quality brands, neither Wimpy nor Pizzaland can really be

included in the list. The mar-

Share price relative to the FT~A All-Share Index 70 30 1979 81 83 85 87 89

Pilkington

ket would simply prefer that UB left these nutritional delicacies to others, and got back to biscuits and crisps.
For a round £100m, UB car

probably be persuaded to let someone else have a go at Piz-zaland and Wimpy — a historic exit multiple of something like 16.5 times earnings. That may not look like much given BSM's recent extravagance, but it is probably ample under the circumstances, even if choice bits of West End property do indeed disappear along with Pizzaland. That tidy sum would haive net debt, which cannot but be welcomed by the market. But with the shares on a prospective multiple of 12 times earnings already, some of this good news may already be in the price.

Saatchi & Saatchi

One of the unfortunate rules of thumb in the current stock market is that when a com-pany says things are bad, they generally turn out to be even worse. Amstrad, Chloride, De La Rue and now Saatchi & Saatchi, have all recently owned up to things going wrong, and then had to admit that the problems were even

worse than expected. Saatchi is a classic case of a company which less than a year ago seemed set to earn pre-tax profits of £160m, and will now be hard pressed to make even half that. Costs have been rising far more rapidly than revenues, interest charges are soaring and yesterday it abandoned its dream of creating the world's pre-emi-nent business services company. It had no choice. Saatch-i's lowly stock market rating meant it could not use paper to buy any more expensive consultancy businesses - even though their long term growth prospects were far superior to those of Saatchi's traditional

company which prides itself on being a world leader, there was no point being number 10 in the consultancy pecking order, especially when the latter's own management looked in need of some serious counsel-

Nevertheless, exiting the consultancy business is a brave decision, and provided Saatchi gets its costs under Saatchi gets its costs under control. and concentrates solely on doing what it should be good at — running the world's two higgest advertising agencies — it deserves some respect. Given that it is under financial pressure to sell, it will be lucky to raise over \$250m. But this should still leave it with one of the strongest belance sheets in the gest balance sheets in the industry, and its shares yield 6.8 per cent. Moreover, there is always the outside chance that if the Saatchi brothers have lost heart because of yesterday's embarrassing about-face, then a predator may not be far

Pilkington

Pilkington shares are nearing that tempting point where prospective rating meets prospective yield: the current year p/e of 7 just exceeds the forecast yield of 6½ per cent, and next year could see the balance shift the other way. The mar-ket is clearly not expecting much in the near future from one of the world's giants in glass; but it must be beginning to wonder whether the de-rat-

ing has gone far enough.

True, last year's growth in earnings per share was meagre by any standards, and a fur-ther 8 per cent this year and 7 per cent next will not do much to help the Pilkington image. And after spending £368m on the two Revion ophthalmic businesses two years ago, shareholders can scarcely have been gratified to find the businesses falling to make even 120m in their first full year. Gearing at nearly 60 per cent completes the uninspiring pic-

But none of that will be news to shareholders, and most of it must already be in the price. What may not be fully reflected in the price is continually rising margins on the ophthalmic business, Gen-eral Motors' increasing market share, and the potential benefits of partnership with Nippon Sheet Glass. And even if demand growth for European flat glass is slowing, it is scarcely about to stop dead.
With interest rates and sterling
at current levels, Pilkington's
geographical spread is better
than most.

A Green pattern emerges across Europe

Only the ecologists' election platform transcends national frontiers, writes Bruce Clark

EUROPEAN

ELECTIONS

VE DETECTED a pattern! shouted one of the journalists who sat in a Brussels press centre exactly five years ago, watching the results of the last European elections arrive by teleprinter. His colleagues laughed: there was no

pattern.
It was hard to see the poll as anything other than a set of simultaneous national plebi-scites, with purely incidental effects on left- or right-wing representation in Strasbourg. This time, the pan-European analysts' task will be easier. To judge by the opinion polls, at

least one phenomenon will transcend frontiers - the rise In West Germany and Belgium, the only states which elected Greens in 1984 (seven and two, respectively), the movement's share of the vote is expected to rise a few points

to at least 10 per cent in each country. That may translate into one or two more seats.
In Britain and France, where environmentalists until recently were a marginal force, the surge in Green voting intentions could be of mouldbreaking dimensions. Recent surveys give them 10 per cent in Britain, and up to 13 per

cent in France. Those scores should yield nine or 10 seats in France, and no seats in Britain, because of the first-past-the-post voting system. (The British Greens

LONDON'S future success as a

financial centre could receive a

powerful boost, both psycho-

logical and physical, from mon-etary union in the European

den. Deputy Governor of the

Bank of England, said yester-

day. Sir George said London, as

Europe's major financial cen-tre, would have a powerful claim to be the home of the

European System of Central

Banks - the European mone-tary authority envisaged in the

economic and monetary union.
If London were not to be the

location of the ESCB, it could at least be the home of its pri-

mary operating arm.

He drew a parallel with the
US Federal Reserve system,

where the Federal Reserve Board is based in Washington,

plan to make their point by calculating how many seats they would have won under proportional representation and sending that number of observers to demand seats at

Strasbourg.)
And in Italy, despite internal divisions, the federation which broadly represents the "hard core" of a loose Green coalition should win about 4 per cent of the vote, sending four or five representatives to Strasbourg. The net result should be a Green lobby in the European Parliament of at least 23 mem-

In the outgoing assembly, the Greens joined a handful of independent leftists to form the Green Radical Alternative European Left (Grael), which in turn teamed up with minor regional parties to make up the

20-member Rainbow Coalition.
This time, the ecologists have plans to form a "pure green" parliamentary group, open to either tactical or long-term co-operation with other individual deputies. But doubts remain about whether these plans can be implemented. The French Greens have indicated that

they will not necessarily sit with their German counterparts, whom they see as being further to the left. To account for the Europe-wide green upsurge, there are plenty of Europe-wide, even

ever, that economic and mone-

tary union was a controversial

economies into a single market through the 1992 programme

should be the Community's

He stressed that the Delors

Committee report was not intended to determine whether

union was desirable or to rec-

ommend when it should occur.

It was the task of govern-ments to say whether and when union should be brought

However, he sought to clar-ify the Bank's position on some

Delors report: notably its idea

that union would require lim-

the issues raised by the

The integration of the EC

and distant vision.

first goal.

By Peter Norman, Economics Correspondent, in London

Monetary union would 'benefit London'

but the Federal Reserve Bank of New York is its main operating unit.

Sir George made clear, how-

The past two years have seen two global issues - the greenhouse effect and ozone depletion – emerge from sci-

ence laboratories to become

matters of acute concern both

for ordinary people and for Western governments.

More specific environmental fears have been fuelled by the Chernobyi catastrophe, by chemical dumping in the Rhine and the Po, by algae in the Adriatic and off Scandinavia, and by crises in Italy over drinking water and in Britain over food.

Green strength in France and Italy reflects social changes both countries have seen a decline in the number of farmers, with trenchantly prag-matic attitudes to fertilisers and cement, and an increase in

Lawson, the British Chancel-

lor, and provoked deep disquiet among many British econo-

mists and parliamentarians. Sir George pointed out that the US and Canada showed

that budgetary controls were not necessarily required in a

Although, in theory, divergences in fiscal policy could

undermine a common mone

tary policy, much would depend on the credibility of the

community in dealing with its member governments, he said. If markets were convinced

that the community, in the form of an economic and mone-

tary union, would not bail out member countries in difficul-

monetary union.

thy for ecology issues. Asked which candidate they "wished well," 44 per cent of respondents in a French poll chose the Green's Mr Antoine Waechter; nobody else scored as high.
The 17-party European
Green movement, knocking on
this increasingly open door,
has grown in political sophisti-In many countries, the Greens were born of a difficult

marriage between single-issue conservationists, indignant over Italian thrushes or English hedgerows, and 1960s rebels disenchanted with orthodox Marxism. But the 17 parties have in recent years come a long way towards thrashing out a com-

Their joint election programme calls for a Europe "free of military alliances"; for debt forgiveness in the Third World; for regional devolution; for wealth-sharing and work-sharing; for energy conserva-tion and an end to nuclear power; for a transport policy that favours waterways and rail over cars and aircraft; and of course for much tougher environmental norms for

Many, perhaps most, of the people who vote Green today

refuse to finance a deficit that

He admitted, however, that

it might take a long time for markets to learn such a lesson.

maintain such a union if fiscal

policy were to complement

be achieved by an enhanced co-ordination of policy rather

In his speech to the City University Business School, Sir

George said some form of bind-ing limitation on fiscal policy "might become unavoidable" if

Britain decided to go down the

But such a constraint "would probably not need to be

particularly tight, since the

objective would be only to pre-vent major deviations from the

collectively agreed policy."

path of monetary union.

than formal controls.

monetary policy, but this could

they believed unsustainable.

Greenspan sees wider role for \$

By Peter Riddell. US Editor, in Washington

GROWTH international trade and internationalisation of financial markets may continue to bear disproportionately on the dollar, Mr Alan Greenspan, the chairman of the US Federal Reserve, predicted yesterday. Appearing before a Senate inquiry into the international-

isation of securities markets, Mr Greenspan called for closer cross-border co-ordination of regulation as well as changes in US banking laws. Mr Greenspan argued that because of economic, financial and technological develop-

ments "cross-border trading in securities will continue to expand rapidly for the foreseeable future".
In particular, he maintained that "as international trade

continues to expand more rapidly than global output and domestic economies become even more closely linked to those abroad, the objective of diversifying international secu-rities portfolios will become increasingly important.

"Moreover, since the US dol-lar is still the key international currency, such diversification has been and may continue to be disproportionately into the dollar.

On the regulatory implica-tions, Mr Greenspan was cau-tiously optimistic on both pub-lic and private sector efforts in key areas needing attention such as capital adequacy, clearing and settlement systems, disclosure and accounting standards.

However, he warned that the nature and regulation of securities markets have been sufficiently diverse that a mul-tilateral regulatory approach along the lines of the Basle agreement [between central banks] on capital guidelines for commercial banks may be diffi-

On legislative changes, Mr Greenspan urged Congress to return promptly to legislation (approved last year by the Senate, but not the House) which would have removed the restrictions of the Glass-Steagall act on the operations of HS banks in securities markets. He argued that "banking organisations have a lot to con-tribute to the development of a stronger and more efficient securities market, both domes-tically and globally".

Otherwise, Mr Greenspan did not see a present need for big legislative changes. But as international co-ordination efforts developed, the need would become more evident, he added.

advertising operations. For a

NEWS REVIEW

BUSINESS

Offshore satcomm system for BP

System for BP

The Communication Systems
Division of Ferranti Computer
Systems has been awarded
a major contract by BP
Petroleum Development for
the provision of the total offplatform telecommunications
system for BP's new Miller
offshore platform.
The contract covers the manufacture, supply, integration
and testing of the telecommunications system, and is the
first offshore communications
package to utilise two separate
satellite terminals.

Semtex detection

A breakthrough in the war against terrorism came with the recent introduction in the market place of a revolutionary explosives detector, manufac-tured in Boston, USA by Thermedics Inc. The new system, named EGIS, is capable of detecting even the deadly and highly elusive plastic explosives, of which Semtex is an example.

Ferranti International has sec-

regrand international has sec-ured agreements to become the exclusive distributor for the system within the UK, Eire, Germany and the Netherlands.

Briefly... The British Army Personnel Research Establishment is

to use a Ferranti International smell arms trainer to evaluate the effects of visors, respirators, webbing and clo-thing on a soldier's ability to fire his SASO rifle. free ms salourine.

Ferranti Infographics has opened a new, fully equipped national training centre in Livingston to further support users of its range of advanced CAD/CAM systems.

ADVERTISEMENT -AIR TRAFFIC

Schiphol controllers

The National Dutch Civil and secondary surveillance Aviation Authority has radar information to synenlarged its facilities for trainthetic radar displays at sixing air traffic control persons students control positions, nel at Schiphol with the communications are supported by six 'pilot'/supervisor statem has been designed and exercise can be run or the positions and by Ferranti Computer Systems, of Fleet, Hampshire under a contract worth approximately three million types. same under a contract worth separate exercises of different spendings of three million types. The full positions are equipments. The spilot positions are equipments to provide an introduction of ATC radar control procedures before students move on to more advanced simulators or live equipments.

The system provides primary

equipments. The system provides primary

SUBMARINES Command training

A third Submarine Command The multi-million pound proTeam Trainer for the Royal
Navy's training complex at the Clyde Submarine Base at Ferranti Training Systems
Trailer in Scotland will be supplied by Ferranti Stockport. This division has supplied by Ferranti Computer Systems.

Scheduled for completion in 1992, the trainer will be used to train the command teams of Britain's new nuclear powered Trident missile-carrying submarines, the first of which, HMS Vanguard, is currently under construction by the VSEL Consortium, Barrow. VSEL consortium, Barrow. VSEL is the systems design authority for the 'Vanguard' chass submarines and will be involved with the construction of the trainer as a subcontractor to Ferranti International.



Spanish savings banks begin merger talks

Continued from Page 1

years they have expanded qui-etly into lending to small and medium-sized businesses to counteract the big Spanish commercial banks' moves into mortgage lending.

The savings banks have also been able to hold on to their

traditionally conservative and

working class clientele by automating savings book serused in cash dispensers). A recent report on the financial behaviour of Spaniards by Financial Research Services Iberica suggests that 41 per cent of Spaniards who use

banking services do so through savings books.

La Caixa says that, since it introduced its automatic savings book cash dispensers in 1984, the number of savings book operations has risen 20

Späth cools Gorbachev euphoria

MR Mikhail Gorbachev's call MR Mikhail Gorbachevs call for "a common European home" was given a sharp rejoinder yesterday when Mr Lothar Spath, Prime Minister of Baden-Wūrttemberg, reminded the Soviet leader of the "barbed wire and wall across the building site of the common home." common home."

The reference to German partition was virtually the only discordant note in a sunny day of speech-giving as Mr Gorba-chev visited Stuttgart, prosper-ous centre of the West German

Mr Gorbachev arrived to a warm reception from about 3,000 well-wishers gathered in front of the 18th century Neues Schloss, the palace used for government receptions.
Once again, Mr Gorbachev

jumped from his black limousine and strode 150 yards along the barriers shaking hands and signing autographs. Old and young chanted "Gorby.

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WORLD WEATHER

Gorby", held up red flags and photos, and strummed guitars. There was even a yellow Hare Krishna banner.

Inside the palace, dark-suited ranks of businessmen voiced disquiet over Mr Gorbachev's permanent lateness - and also about the enthusiasm of the reception outside. One company chairman with

plentiful experience of the Soviet Union said businessmen were still highly cautious. "Industry is realistic," he said. Pointing to the crowds he said: "Outside, they are fools." Another chairman said the TV pictures of waving Gorba-

chev fans would sweep the world. "Now you will say, there go the Germans falling into the arms of the Russians." One lady in the crowd said Baden-Württemberg - which has several companies conducting joint ventures in the Soviet Union - had plenty to offer. "They want to buy our goods – the US just wants to sell things here." She said for-eigners would no doubt call the warm welcome part of "German euphoria." She added, half apologetically, "It's all to do with our past." A man next to her carrying a

camera for the momentous occasion pointed to the contrast with the low key recep-tion given to US President George Bush when he visited West Germany a fortnight ago. "The Americans will not be pleased with this," he said.

Inside the palace, the business representatives were not pleased either, as the Soviet leader kept them waiting for more than a hour, during his talks with Mr Spath. Punctuality in Section 2. ity is a Swabian speciali-ty - but they clapped all the same when Mr Gorbachev arrived and called fulsomely for economic co-operation as a way of making political rela-tionships "more reliable."

Boeing 737-400s grounded

lines are likely to seek compensation from the engine

Boeing has been under pressure to act since the M1 disaster because of earlier fears that an engine instrument wiring dent. The investigation so far appears to have ruled out that possibility.

The decision by the solicitors

quent grounding of the international fleet.

Mr Aidan Canavan, the Bel fast solicitor representing the group of more than 40 solici-tors in England and Northern Ireland who have filed damages sults in Louisiana againsi Boeing and General Electric said: "It is now quite clear that there is a major and very serious fault with the engine.

Continued from Page 1

manufacturers for those losses. investigations into the fail-ure of the fan-blades is being carried out by Snecma at its factory near Paris.

fault on the flight deck might have contributed to that acci-

representing passengers on the aircraft which crashed is a direct result of the mid-air failure of engines on the flights last weekend and the subse-

SECTION III

FINANCIAL TIMES



Seoul's transition to democracy has forced many difficult domestic political readjustments, a

wholesale restructuring of the economy and a fresh foreign policy. Few countries have undertaken simultaneously so many profound changes, writes Maggie Ford



Restless labour: perhaps the most difficult problem in industry

CONTENTS

INTERVIEW: President Roh Tae Woo

FOREIGN POLICY. REUNIFICATION OF THE TWO KOREAS.

ANTI-AMERICANISM

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Chairman of Hyundai.......
PETROCHEMICALS......
TELECOMMUNICATIONS.

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SOCIETY.... 12

are disrupting the timing or extent of adjustments, making

progress towards an equitable

economy just as difficult as the

STOCK MARKET

PRIVATISATION.

ELECTRONICS..

RISE OF

ECONOMY ..

INDUSTRY:

TOURISM..

CARS.. ..

CONVERSATION at a Seoul dinner table is depressingly familiar. House prices lead the complaints, followed by the doldrums in the stock market, capped by the traffic problem. In a country where people's main consideration used to be

transitions

Difficult

freedom, democracy and human rights, Seoul's most recent demonstration was. against a plan to build a new satellite town

Look below the surface, however, and it can be seen that only some things have changed. For many South Koreans, the legacy of the past remains unresolved, and the problems of the present are simply adding to life's difficul-

Transitions from authoritarian rule are never easy, as the Soviet Union and China have shown, and South Korea may take credit for completing two years of difficult, but relatively non-violent change. The challenge for the Government of President Roh Tae Woo is that the country is less than half way to its goal.

The difficulty is compounded by the fact that to install a stable and equitable democratic society requires not only political change, but also a new foreign policy and a wholesale restructuring of the

endlen

economy. At the same time, external and internal pressures have forced a transformation of trade. Few countries have had to attempt such a large number of transitions at the

Politically the country got off to a good start last year when the opposition parties won a majority of seats in the National Assembly for the first time. An over confident and shocked ruling party has since been forced to compromise over the many serious political

issues facing the country.

Some progress has been made. Former President Chun Doo Hwan appeared on television to apologise for his misdeeds and repaid illegally raised funds. Many of his correct family, members are in rupt family members are in jail, and other figures from the previous regime such as the internal security chief have been put on trial. But Mr Chun has not yet met an opposition demand that he testify to the National Assembly over his regime's brutality.

The Government has also

failed to secure the resignation of the ex-general held responsible for the 1980 massacre in the city of Kwangju, where at least 200 students and their supporters were killed by the army after demonstrating against

martial law.

Mr Kim Dae Jung, the opposition leader, who was jailed before the incident and sentenced to death later for causing it, has told President Roh that he must resolve the problem by the end of this year or suffer a campaign to remove

him from office. Government efforts to clear up the past have been resisted by hardliners in the ruling party, who have also put strong pressure on the Presi-dent to crack down on what they see as left-wing extremists. Such extremists were discredited when a confrontation in a provincial university left seven riot policemen dead after petrol bombs were thrown indoors. A voluntary ban on

however, opposition leaders have pointed to a rise in activity by the security forces and police. A National Assembly team is investigating the death of a Kwangju student who disappeared on the same day as the riot police were killed. His body was later found in a reservoir and a Government report claimed he had drowned Demonstrations have been held daily since then in the provincial city demanding that the facts be revealed.

been agreed.

parties have been struggling to cope with the social pressures that have emerged since the lid of dictatorship was lifted. A largely hostile press, more free but hardly objective, has attacked all sides in more or

less equal measure. Inexperience in public con-sultation, some dishonesty and misjudgement have led to numerous political mistakes. The result has been a level of public disgust with politics that all parties will have to address if they wish to restore their popularity before local

autonomy elections next year.
South Korea can however point to several successes in foreign policy. President Roh's twin track policy of improving relations with Communist countries has resulted in diplomatic relations with Hungary. Poland is expected to follow suit. The Soviet Union, China and other East bloc nations have established trade relations. Two opposition leaders have visited Moscow and Budapest, and the Seoul Olympic Games have clearly boosted South Korea's image and

attractions worldwide.

The other track, involving relations with North Korea, resulted in a series of meetings but no positive outcome. A clandestine visit by a dissident clergyman to the North shocked conservatives and the policy is now being rethought by the Government so as to obtain public consensus in advance through the National

Perhaps the year's greatest foreign policy triumph was South Korea's achievement in persuading the US not to place the perhaps and the perhaps it on the "Super 301" list of unfair trading nations. A major lobbying effort was launched by several ministries and the National Assembly to explain South Korea's efforts to open its markets, diversify its trade

and reduce surpluses.

The effort, which put economic facts into the political and security context, including the risks of fanning anti-Americanian icanism, convinced Washing-ton of Seoul's sincerity and should boost President Roh's efforts at economic restructur-ing. The difficulties here are substantial. After three years of a 12 per cent gross national product growth and current account surpluses of up to \$14bn, the South Korean econ-

omy has become overheated. Inflation is now expected to reach 8 per cent this year by conservative estimates and speculators have pushed up land and housing prices by as cent appreciation of the country's currency - the won against the dollar last year, along with double figure wage rises for three years running, are making lower level industries such as footwear, toys and textiles uncompetitive.

These industries are moving offshore to lower cost countries offshore to lower cost countries and producers of cars and elec-tronics are moving up market into more value added prod-ucts. Luckily, this transition period, made worse by protec-tionist constraints, is being cushioned by a major rise in domestic demand. More pros-perous workers — buoyed by pay rises — are snapping up pay rises - are snapping up cars and cameras, and luxury imports are doing well. Investment remains strong. Economic planners predict that growth will reach 8 per cent this year, with current account surplus predictions varying between \$7bn and \$9bn. Perhaps the most difficult

problem in industry is the rela-tionship between management and labour. A national crisis was averted when the Hyundai group demanded the Government send in police to break a shipyard strike. Government

officials remain confident that good labour relations will be established over the next few years, but the possibility of deep scated confrontational attitudes developing cannot be dismissed if a new approach is

not adopted soon.

Efforts to restructure the financial sector are being hampered by inflationary pressures, fears about economic concentration by big business and the power of foreign inves-tors. The Government announced a plan to open the stock market partially to foreign investors in 1992, but

remains concerned that it will be too weak to resist being swamped by foreign ownership. Investors can do little more than wait and see whether the plan is implemented on time. An internal restructuring of the banking sector and money

training the main problem. A new tax system along with computerised real name transactions is to be introduced, possibly as early as late next Across all sectors, the South Korean Government has made

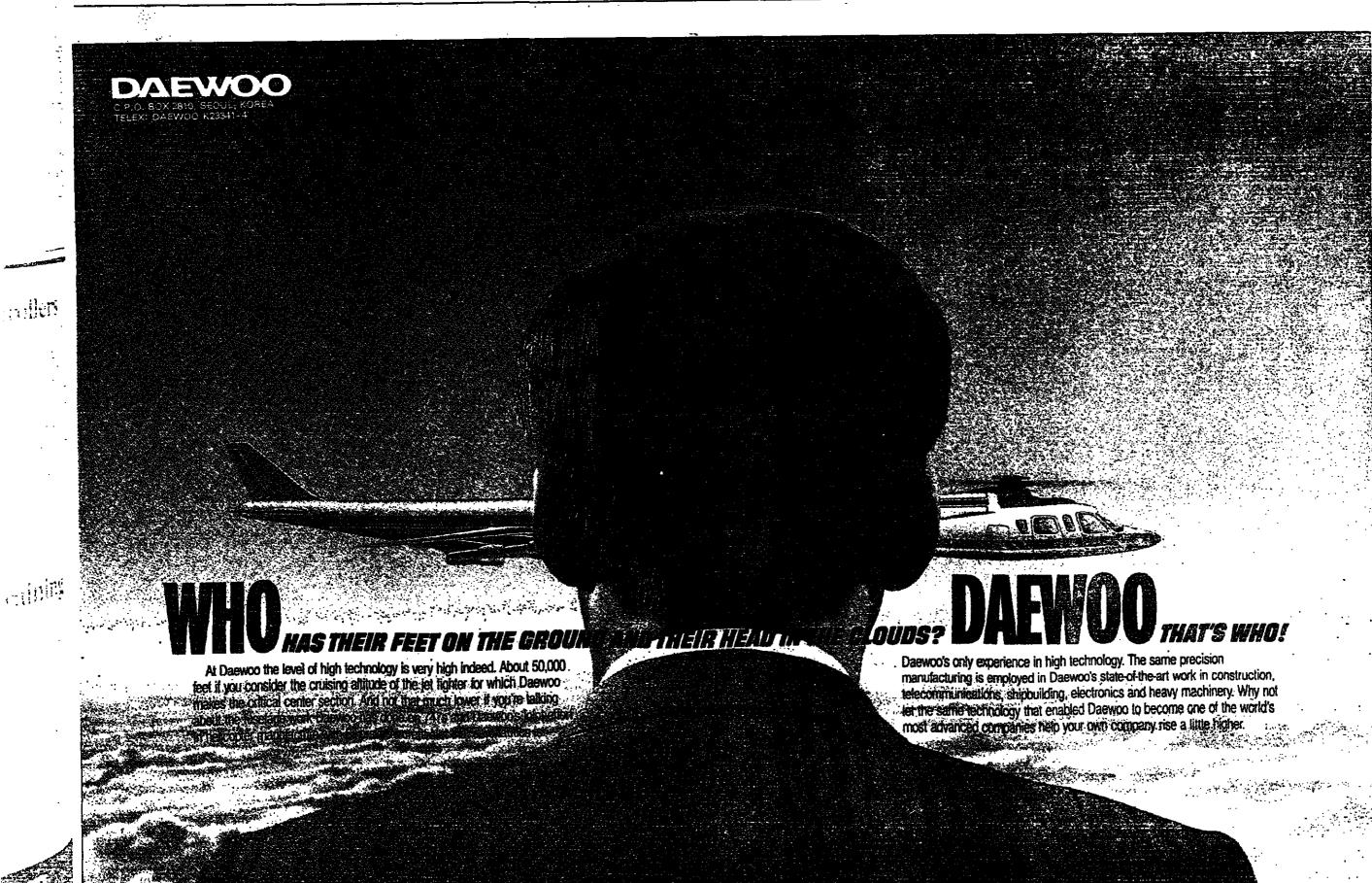
a clear commitment to change.

In many cases, however, the political and economic realities

transition to democracy. But as South Koreans know, the country's phenomenal ecomarkets is proceeding slowly with a lack of technology and

nomic progress over the past 40 years was not won without sacrifice. Along with being rich, Koreans would like to be democratic, respected, indepen-dent, reunited and, no doubt, famous. Few who know the speed of their reactions and their determination to succeed would dare to deny that, in the end, they may get what they

much as 300 per cent. The Seoul Stock Exchange rose by All South Korea's political 70 per cent last year. At the same time, the 16 per



Roh appeared to be close to reaching agreement over testi-mony by his predecessor to the National Assembly, an article

was published allegedly link-

ing Mr Roh to past wrong-

doing, and hinting of more to come. The ruling party backed

effect put the President on

main Opposition are consider-

ing forming their own parties

be formed this year.

Mr Kim Dae Jung's PPD, having now lost its former radical leftist image and consolidated its position in the middle

Mr Kim Young Sam's RDP,

which has stronger connec-tions in the industrial heart-

land but a more middle-class

image, appears to be somewhat split in its membership

The third party, led by Mr Kim Jong Pil, is essentially a remnant of the Park Chung

Hee military regime which ruled before 1980. It continues

to take a conservative line,

uniting with the other Opposition parties on most, but not all, issues.

All the parties are struggling

in a rapidly changing society

where numerous voices, previ-ously silenced, are now speak-

period has also thrown up new social and political issues

which Government and Oppo-sition are ill-equipped to han-

The shape of the political

system of the future will proba-bly not start to evolve until the

legacy of the past has been

overcome. For the moment,

however, South Korea may

congratulate itself on the sub-

stantial achievement of surviv-ing without incident two years

of democratic change.

more dissident views.

class more firmly.

haps early next year.

The Opposition has now in

Maggie Ford on the unexpected problems of political adjustment

Parties struggle to sparkle in transition to democracy

reforms were introduced, South Koreans are indubitably fed up with their politicians from the President downwards.

Frustrated by the lack of progress in clearing up prob-lems from the past and chang-ing their society into a demo-cratic developed country, they have, however, little choice but

For South Korea is facing the problems of transition, and few, including the politicians, seem to have expected how dif-ficult these would be to sur-mount. It is, however, a sign of progress that the problems are now in the open and subject to debate in parliament and the media, rather than only in the

A major problem for the three Opposition parties is the public perception of the Gov-ernment of President Roh Tae Woo. Opinions about the President, a former general who helped his predecessor, the widely hated Mr Chun Doo Hwan, take power in a coup in

Many people, especially dis-sidents and students who fought against the Chun regime, regard him as simply another dictator, who has changed nothing in South Korea and has no intention of bringing democracy or reunifi-cation to the country.

At the other extreme, many conservatives brought up for years to expect an orderly society where everyone had a place, regard the changes in the past two years as chaotic and yearn for the good old days. Those in the middle simply regard him as weak.

These differing views have caused problems for Opposition leaders trying to make progress in the transition period. The two main parties, Mr Kim Dae Jung's Party for Peace and Democracy and Mr Kim Young Sam's Reunification Democratic Party were set up to fight the dictatorship of former President Chun.

They are very vulnerable to charges from supporters or the media that they are collaborating with the Government, even though some form of co-operation and compromise is necessary simply to allow the



Kim Young Sam (left) leader Party and Kim Dae Jung of the Party for Peace and Democracy

When Mr Kim Dae Jung, for instance, tried to reach agreement with the President over a settlement of the 1980 military killings in his home city of Kwangju, he faced charges of selling out and could lose sup-port from a substantial part of constituency, many of

funds and often bostile media coverage have meant that the parties are seen to be interested only in their own power,

not in representing voters.

Mr Kim Young Sam has probably suffered the most. In South Korea's first parliamentary by-election for 20 years, his candidate was involved in a

South Korea is facing the problems of transition, and few seem to have expected how difficult these would be to surmount

whom, like Mr Kim himself, were victims of the Chun gov-

Equally, Mr Kim Young Sam's popularity with the mid-dle class was severely dented when he pushed for the holding of a referendum on President Roh's rule earlier this year. Widely regarded by the middle class as an effort to force a harder-line government, the referendum was eventually called off.

Both parties are also having trouble as they attempt to widen the basis of their sup-port from regional origins while grappling with the underlying barriers to democratic change.

Poor quality politicians, some schooled in the manipu-

bribery scandal which disgusted public opinion. Efforts are now being made by all parties to revise rules on election campaigns and fund raising, in advance of local autonomy elections to be held next year.

The ruling Democratic Justice Party, led by Mr Park Jun Kyu, is not without its problems either. Split into reformist and hardline factions, the party experiences continual problems in getting agreement on a settlement of the two main underlying problems of the past, the Kwangju incident and the corruption of the previous regime, A former general, now a

leading party figure and mem-ber of the National Assembly, has adamantly refused to lative methods of the past, a resign and take responsibility lack of legal ways to raise for the deaths. When President earlier this year called off a mid-term vote of confidence he had promised during his 1987 election campaign, voters were

relieved.

This year was not the time for South Korea to be plunged into what would have been in effect a divisive new election, they believed, and in any case there was little point in voting on the President's achievements because they were so

Only three days later Mr Roh substantially added to the list. He sacked 49 leading army generals mainly thought to be loyal to his predecessor, the disgraced Mr Chun Doo Hwan, removing fears that South Korea could face another military cond.

notice that he has six months Other events in recent to clear up the past problems before a campaign will be launched to force him to hold a months have shown, however, the difficulties he is facing in making the transition from authoritarian rule. In June referendum on his rule, per-1987, as demonstrators across the country demanded an end to dictatorship and the holding of fair elections, Mr Roh responded to the public with an eight-point declaration. In the meantime, groups which teel that their interests are not being served by the A Labour party supported by the increasingly broad union movement and a Socialist party backed by dissidents

He promised free elections the restoration of the rights of political dissidents and free-dom for political prisoners; respect for human rights and an end to police abuses; press freedom; autonomy for the regions and in the universities; and social reform including an end to corruption, crime and socially divisive

government policies.
Only a few of these piedges have been carried out and many Koreans feel that patience is not a virtue as far as democracy is concerned. Some find it difficult to believe that Mr Roh is anything other than a military man of the same cast as his predecessor.

Others, however, have been horrified by such changes as have been made and some are even nostalgic for the old days of strict control. Mr Roh has therefore found himself sandwiched firmly in the middle, unable to satisfy one group without antagonising another. He can point to several achievements so far. Two elec-tions have been held, one of which he won. The other put the Opposition in control of the National Assembly for the

Mr Kim Dae Jung, a dissi-dent who was under house arrest and without civil rights in 1987, is now leader of the main Opposition party and a member of parliament, having lost the 1987 Presidential elec-tion to Mr Roh, Political parties may be freely formed Several hundred political

first time ever.



Roh Tae Woo: sandwiched firmly in the middle

PRESIDENT ROH TAE WOO

Short on solid achievements

prisoners have been freed, although a number of labour activists have taken their places in jail, and a start has been made on the difficult task of professionalising the police. Press freedom exists, although few would say it is being used responsibly. Agreement between the parties was recently reached on a plan for local elections next year.

Perhaps Mr Roh's greatest achievement is his pursuit of "Nordpolitik," the policy of opening relations with Communist countries. Diplomatic relations have been established with Hungary and trade relations with the Soviet Union, Poland, China and Yugoslavia Unfortunately, Mr Roh's policy of warming up relations with North Korea has been far less successful and resulted in a major backlash from conservatives earlier this year after a dissident clergynan paid an unauthorised visit to Pyongyang. Throughout the past 18 months, Mr Roh has been con-

fronted with serious obstacles in the way of reform. Hardliresisted attempts to investi-gate corruption and brutality in the previous regime, espe-cially the 1980 military kill-ings in the city of Kwangiu. Although former President

Chun has apologised to the public and returned some money to the state before going into internal exile at a Buddhist monastery, he has so far rejected demands that he answer questions at the National Assembly. A proposal to solve the problems caused by the Kwangju deaths has been agreed, but is

being resisted by those charged with responsibility. They have strongly criticised what they see as Mr Roh's disloyalty to his former col-leagues. The president took part in the 1979 military coup which brought his predecessor

arisen in the economy, where the public is becoming increasingly outraged at a rise in inflation and particularly house and land prices. This has benefited big business and

speculators at the expense of home-buyers. Major disputes between labour and sumagement have resulted in large pay rises to employees of big companies, widening the gap with the lower paid in a country where

Income inequality is a serious issue. Companies have demanded that the Government intervene to end labour disputes, while workers have strongly criticised any use of Government spokermen my that the problems of the tran-sition have been worse then

they expected and more vio-lent. Pointing to the deaths of six riot police during a univer-sity demonstration in April, which resulted in a decision by students to end the nes of firebombs, they say that society must learn to set its own

boundaries. It is inevitable, however regrettable, that after yours of military rule, the self-costrol found in democratic societies is lacking, they add. President Roh has, however, been able to forge much better working relationships with Opposition leaders than expected and members of the National Assembly on all sides are being forced to take politica seriously for the first time. But pockets of serious radis-

tance to change remain, especially in the security services the police and in big business At the same time a small group of extremists on the ieft have emerged with the poten-tial to create instability.

Protected for the first nice

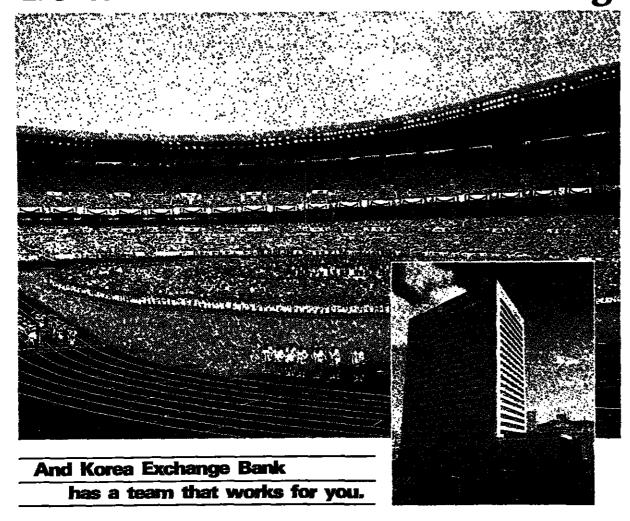
months of his rule by the need for peace in the run-up to the Seoul Olympics, Mr Ron is now realising how unpopular a transitional president car But the direction of his pol

icy is clearly towards more democratisation and interna-tionalisation, a breakdown of traditional barriers is foreign relations and a more responsible society. His main problem is to measure the pace of change in a country famous for its volatility, situated in a strategic position unrivalled in its complexity. Paradoxically, South Korea's geography and history may work to his

For as Koreans watch events for as novems want events in other Asian countries, especially China, and in the Eastern bloc, they remain optimistic that they are part of a wind of change blowing throughout the world. They will not want to be left behind by a reversion to the next ston to the past.

Maggle Ford

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Michael Prowse on Seoul's radical rethinking of foreign policy

DIPLOMACY in Seoul once involved little more than obeisance to Washington and the ritual incantation of anti-communist slogans. The notion that South Korea had an independent role to play on the world stage would have been dismissed as absurd.

But things have begun to change in the past 12 months. The thawing of East-West relations and the tide of economic and political reform sweeping through the communist world has necessitated a radical rethinking of foreign policy in

President Rob Tae Woo, in a clear break with the policies of past decades, is now actively seeking closer economic and Soviet Union and Eastern

gling to come to terms with the political and diplomatic implications of its emergence as a powerful trading nation. Stand-ing as it does on the brink of advanced nationhood, Korea must redefine its relationship

developed economies. At the same time, it is beginning to recognise the importance of playing a more constructive role in Asian-Pacific affairs.

Domestically, attention has focused on the attempt to achieve more cordial relations with the communist world and thus, eventually, with North Korea. The so-called "Nordpolitik" policy was formally launched last July when President Roh issued a statement saying that the South would welcome trade and exchanges of visits with the North, and would concern with the would co-operate with the North in its efforts to improve relations with allies of the South, such as the US and Japan. The South for its part, would seek improved relations with socialist countries. The ultimate aim of the exercise was to be the "peaceful unifica-tion of our homeland."

The Nordpolitik strategy received a tramendous psycho-logical boost with the arrival in Seoul of East bloc athletes for the 1988 Olympic games. Towards the end of last year, there was a surge of applica-

North. Several East bloc countries, including Yugoslavia and the Soviet Union, exchanged trade offices with South Korea. The biggest triumph of the policy was the decision of Hungary in February to establish full diplomatic relations with

Secul knows that it is well-placed to help developing countries

Recently, however, the momentum of Nordpolitik has seemed to falter badly. Trade with Pyongyang, the Northern capital, totalled only about \$3m over the past six months and has dwindled to almost nothing following the North's fail-ure to stick to the spirit of agreements — a delivery of coal, for example, turned out to be coal dust. Relations between North and South were further soured by an unauthorised trip to the North by the dissident Rev Moon Ik-hwan, who is now

in jail awaiting trial. Talk of a meeting between President Northern leader, has come to

The North, as one Western diplomat puts it, appears to have been "spinning the South along". This view is endorsed by Mr Park Jyun Kyu, the chairman of the ruling Demo-cratic Justice Party. "We fan-cied that North Korea had changed", he says, "but it bady". hadn't". Economic co-operation with Pyongyang, he argues, is unrealistic and unprofitable, as the North still "lacks sincer-

Hopes that the Northolitik policy would quickly transform attitudes in North Korea have heen dashed. But such expectations were never plausible. Kim Il-Sung has shown no interest whatever in the economic and political reforms sweeping through China and the Soviet Union, Indeed, he is on record as saying that Glasnost is not appropriate for his

country.
A significant thawing of rela-Continued on Page 8



Animosity clouds North-South debate

AS THE world looks forward to the end of the cold war and a new peaceful era, South Kor-eans have good reason to view international shifts in the balance of power with fear and

On the last two occasions when major realignments have taken place – at the turn of the century and after the Sec-ond World War – Korea has been a major loser. For the first half of this century it was forced to endure colonisation by Japan, and after 1945 the nation was a victim of superpower rivalry, divided and torn

But this time, as the world appears likely to shift again, Koreans hope they can look forward to a better fate. Their aim is a reunified nation, pros-perous, peaceful and demo-cratic. Nobody, however, underestimates the difficulties of attaining what many still believe to be an impossible

The South Korean Govern-ment put the process in motion last year when President Roh Tae Woo announced his new policy of treating North Korea as a partner, not an enemy. and of opening relations with other Communist countries. According to Mr Lee Hong

Koo, the South's Unification Minister, the twin track policy was designed on the basis that if relations with Pyongyang improved, then so might links with its allies, while if contacts with the Soviet Union and China were stepped up, then this could have a good effect on North-South Rorea rela-

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One part of the policy, known as "Nordpolitik", has been successful Diplomatic relations have been established with Hungary, a Soviet trade commissioner is now based in Seoul and talks are continuing with China, Poland, Yugo-slavia and Bulgaria over set-

South Korea, which until last year was perhaps the most anti-communist, ideologicallybased country in the world, bas been flooded with visiting Communist sportsmen, Russian movies and orchestras and other cultural visitors from the

Visits by Koreans to for-merly forbidden countries have boomed. Business links have been stepped up and trade, especially with China, has doubled in two years to \$3hn. So successful has been the policy that the Government has come under pressure from conserva-tives in the administration, concerned about the pace and level of contacts with what they have always regarded as

- opening links to North
Korea - has been far less
speedy and fraught with old
animosities. A series of talks
They take comfort from the libset up to discuss parliamentary eralisation progressing in the



is at last year's Pangrunion talks, the first direct encounter between the countries since 1965

meetings was called off by the North Koreans in protest at the, annual US military exercise. Team Spirit, held on the penin-sula in March.

A visit to North Korea by Mr Chung Ju Yung, founder of the Ching 3u, Yung, founder of the Hyundai group, produced ini-tial agreement on a joint tour-ist development project, and raised Southerners' hopes of a breakthrough. They were later dashed when a dissident cler-gyman, the Rev Moon Ik Hwan, paid an unauthorised visit to Pyongyang, infuriating conservatives and spuring a temporary interruption of progress on the Government's

ing to build consensus on its reunification plans. Public hearings are to be held this month in the National Assembly, following complaints by Opposition leaders that contacts were being established by secret channels. The Foreign Ministry has announced the closure of several minor embassies abroad, set up when the two Koreas were engaged in competitive diplomacy, and free discussion of unification policy is allowed. The Govern-ment plans to introduce laws North under certain condi-

Mr Moon was arrested under the National Security law which proscribes connections with North Korea as an "antiwith North Korea as an "ann-state organisation." Pyongyang has repeatedly called for the repeal of the law, as have Opposition leaders who charge it was used to persecute disd-dents fighting for democracy. North Korea has responded to the South's Nordpolitik by

improving contacts with Japan and by holding several diplomatic meetings in Peking with Senior South Korean officials say that, although they believe there are voices in the Northem Government in favour of

Soviet Union, China and several Eastern bloc countries in the belief that this will eventu-

ally affect Pyongyang's policy. The transition that South Korea is experiencing towards mocracy is thought likely to be affecting the North's respon-siveness. Officials believe that various outbreaks of unrest among students, workers and farmers may have persuaded the North not to negotiate but to wait and see, in the hope that the Southern Government

nam syndrome," says one senior official. "I doubt that

they believe another war is possible, but they do see that of the four divided countries, only Victnam has been reunifto the division and the withdrawal of US troops.

Seoul feels confident, however, that the outlook is posiied, by the Communists. Officials and Opposition leaders believe that a consoli-

dation of democracy and public consensus on policy in the South is essential for reunification to move forward. For at present, the policy is a contra-diction in terms. One major social group, including the army, is primarily concerned with combatting

a military threat, while another, led by students, is

tive. Military invasions are coming to an end worldwide, and a regional Asian commu-nity, officials say, is growing quickly offering South Korea the opportunity to share its economic success with other economic success with other countries. As the end of the 20th century approaches, a nation which has struggled so hard to survive with its identity intact will dare to hope that the third change in the balance of power will be its lucky break. Relations with the US

Bashing Uncle Sam

hosting Olympic games, build-ing ships, holding demonstrations, eating spicy cabbage called kimchi, or driving their cars, they tend not to do it in half measures.

At the moment, they are America-bashing. Conserva-tives openly display resent-ment of US military dominance and its central political role since the Korean war. They since the norcan wal. Ang-say the country has grown up and out of the old relationship. Radicals insist that the US was responsible for dividing Korsa in 1945 and for a string of other crimes since,

rimes since.

No matter what goes wrong or has gone wrong in the past, fingers often point first at the US. Washington, a little punch-drunk and smid moans that once again the US has become the whipping boy, has finally responded. Late in the day, these storted a policy to day, it has adopted a policy to lower the American profile not its military presence - in an effort to smooth a transition to what now has to be a new

chapter in relations as Korea semerges as an economic power. But with 44,000 US troops in the country and South Koreans, ambiguously, anxious to see them stay to help deter transition is proving emotional and traumatic. Koreans talk of their awakened sense of

nationalism and of their pride in what the country has

achieved. Only recently have they felt the confidence and had the power to control their future, after a century which started with colonial adventurers try-ing to pry open what was then called the Hermit Kingdom, and continued with a brutal Japanese occupation, division

in the Korean war. The US is often seen to have a kind of "imperial" presence, and Koreans want to expunse it Washington's apparent cooperation with President Chun Doo Hwan's harsh military dictatorship, until "democratisa-tion" began in 1987, fuelled the

after the Second World War

and destruction five years later

anti-American flames.
"The idea that we are a domment player has not left Korea, and it has been very damaging to us," said one American

That role has been called most into question over the infamous suppression of a civilian uprising in the city of Kwangju in 1980, in which nearly 200 civilians were shot dead by Korean soldiers sent

An American general had, and still has, operational con-trol of 500,000 Korean troops from the border and used in the brutal suppression in Kwa-ngju. Some Koreans say the US either acquiesced in the suppression of the rebellion or did not do enough to stop it.

In an unprecedented move the State Department plans to release "detailed answers in reply to detailed questions' submitted by the oppositioncontrolled Korean National Assembly. The answers support the previous claim that the US commander in Korea had no power to prevent Presi-dent Chun from mobilising the Korean troops, a US official

Says.

Kwangju is only the latest incident in a dotted history in which the US has not always acquitted itself well. High points include the sacrifice of 33,000 US lives in the liberation of the southern half of the penderly in the liberation of the southern half of the penderly in the liberation of the southern half of the penderly in the liberation. insula in the Korean war, and the subsequent decades of aid that provided the building blocks for the country's cur-

rent economic success. Low points, according to the "revisionist" historians popular with students, go back to late-19th century American efforts to open the country to trade - all of which actually ended with the US retreating with a bloody nose - and an agreement in 1905 in Tokyo where Mr Howard Taft, the

Continued on Page 5

Break with past

gyang — and this is not on the cards. There is not even any hard evidence to indicate the existence of a more pragmatic poor countries is a miserly 0.07 and economically-minded group which might seek power once Kim Il-Sung's reign ends. once Kim Il-Sung's reign ends.
Yet there is no reason to
judge the Nordpolitik policy
solely by its success or failure
in changing attitudes in Pyongyang. "We don't expect any
linkage", says Dr Lee HahnBeen, a furmer deputy prime
minister and respected academic. "We pursue Nordpolitik
because relations with China
and the Soviet Union will be
important for all Korea for genimportant for all Korea for gen-erations to come," he adds. The fact that North Korea is not presently amenable to political or economic reform, he says, should not stand in the way of South Korea's drive to improve

relations with the rest of the communist world.

The reluctance of either The reluctance of either China or the Soviet Union to contemplate diplomatic as opposed to trading relations with South Korea illustrates the scale of the difficulties lying ahead. The consolation for President Roh is that even if the Nordpolitik stratesy bears little political fruit, it could prove a winner in purely could prove a winner in purely

financial terms.

Commercial relations with communist countries are already significant. Total trade was worth \$3.6bn last year, with China accounting for 85 per cent of the business. Yet if moves to embrace market forces take root in Eastern bloc countries, the opportunities for Korean businessmen could prove far more significant than now envisaged.

South Korea's relations with financial terms.

South Korea's relations with the non-communist world have enjoyed no such transformaenjoyed no such transforma-tion. But an awareness of the need for change is growing. The Government recognises that it is uniquely well-placed to help many Third World countries accelerate their eco-nomic development. It will soon be a net creditor nation with money to burn and, per-haps more important, it has recent first-hand experience of

Continued from Page 2
tions in the peninsula will
almost certainly require 2
change of leadership in Pyon-

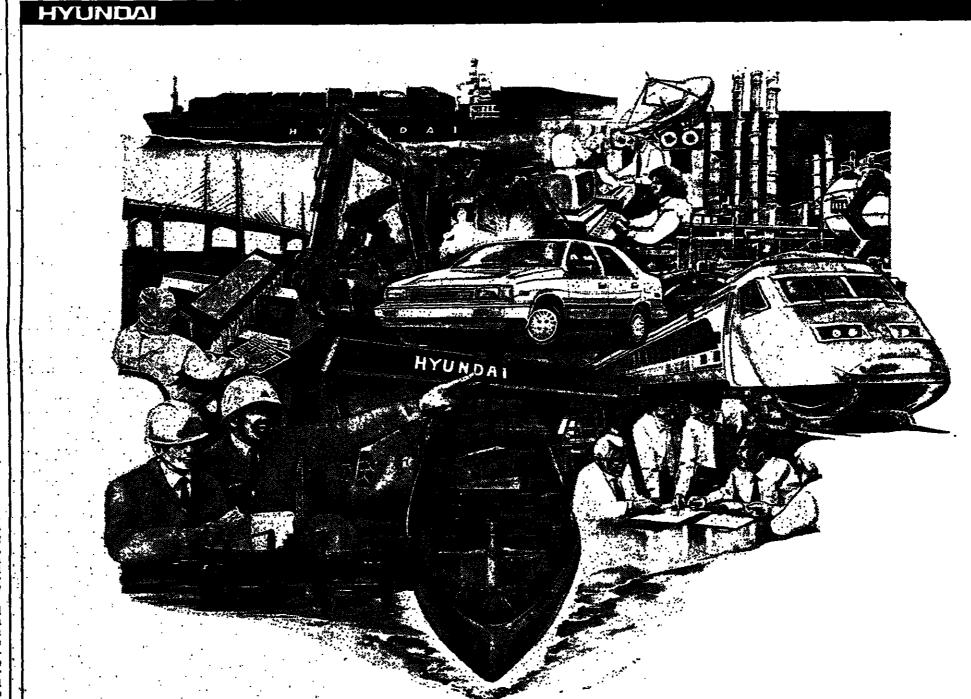
per cent of GNP.
So far as the developed world is concerned, South Korea needs to move from a position of dependence to one of mutual respect and co-operation. In the economic sphere way. The fact that industrial countries are demanding so many concessions from Seoul demonstrates that they now demonstrates that they now regard their relationship with Korea increasingly as one of "symmetry and horizontal interdependence". In the 1990, equality in the economic sphere is likely to be comented by Korean membership of international bodies such as the Paris-based Organisation of Economic Co-operation and Economic Co-operation and

But in political terms, South Kores still has ground to make up. It is beginning to adopt a less isolationist stance in Asian affairs, but it does not yet play a role commensurate with its economic muscle.

with its economic muscle.

Perhaps the most delicate task facing Korea remains the need to put its relationship with the US on a more adult footing. Mr Shin Doo-Byong, director general at the American Affairs Bureau, admits that his generation's sense of gratitude to the US is not shared by young people. Many of them resent both the scale of the US military presence in of the US military presence in Seoul and Washington's heavy-handed efforts to prise open Korea's underdeveloped

agricultural sector.
In the long run, South
Korea, like Europe, must
assume greater responsibility for its own defence; only then will a more mature relation-ship with the US be possible. But South Korea's ability to But South Korea's antity to defend itself depends on the scale of communist bloc sup-port for North Korea. In the last analysis, therefore, the success or failure of Nordpoli-tik will determine the pace of Seoul's diplomatic develop-



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So by all means, remember our cars. But don't forget the big



K.P.O. Box 92 Secul, Korea TLX: K23111/5 FAX: (02) 743-8963 IT IS tempting to conclude that South Korea's economic mira-cle is over. The country's dazzling economic performance in recent years reflected the dynamism of its export industries. Export success in turn reflected the low level of wages, the diligence of the

workforce and the weakness of the currency.

But all three of these advantages are fast disappearing. Wages have risen by around 20 per cent for each of the past three years. The won has appreciated by more than 30 per cent against the dollar since the end of 1985 - and by 16 per cent in 1988 alone. The first few months of this year were blighted by more than 500 labour disputes which resulted in a 2.6 trillion won (2 per cent of GNP) loss of production.

The volume of exports is expected to fall by 1 to 2 per cent in the first half of 1989 the first decline in two decades. This is a sudden change of fortune for export industries. Export volumes rose by 23 per cent in 1987 and

by nearly 15 per cent last year. The decline in export competitiveness, moreover, is coin-ciding with surging demand at home for increased public spending on welfare and infrastructure. Koreans want better housing, more regional spending higher expenditure on health and pensions, and a more generous social security system - some of the trappings, in other words of a Western

developed economy.

But a more elaborate welfare system will raise the ratio of tax to gross national product and impose higher social security contributions on both employees and employers. These changes, it is feared, could undermine work incentives and raise industrial costs.

At the same time, the days when Korea could nurture domestic industries behind impregnable import barriers are over. Seoul, under intense US pressure, is opening its

The Korean Hon

Won against Dollar

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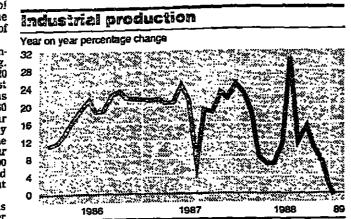
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Michael Prowse on the tarnishing of Seoul's economic miracle

An economy experiencing growing pains



markets. No sectors are being spared, not even cossetted and backward agriculture. Japan. argue rueful Koreans, was permitted the luxury of free trade abroad and protectionism at home for a much longer phase of its economic develop Yet while denied Japan's

advantages, Korea is already experiencing decidedly Japanese constraints on growth. Escalating land and property prices have become one of the nottest topics of political debate. Upwardly mobile young Korean securities analysts are dismayed to find they cannot afford even modest apartments in Seoul. The pressures are not entirely surprising: only a small fraction of Korea's land is usable and the density of population is even

greater than in Japan. Yet most Korean economists would not accept that the "miracle" is in any sense over. The macroeconomic outlook, they say, only looks uninspiring when set against the excep-tional and unsustainable peryears, when annual growth

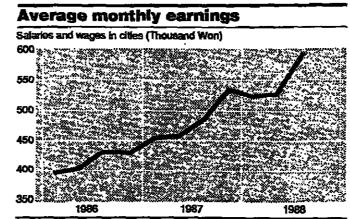
topped 12 per cent. The economy, moreover, is undergoing a series of necessary transitions: from export to domestic demand led growth; from debtor to creditor status abroad; from low to high valued added production; and from central direction to enhanced reliance on the price

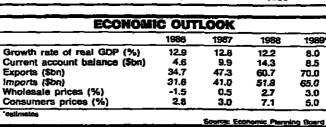
By the standards of most certainly looks promising. Dr Kim Choongsoo, a senior fel-low at the Korea Development Institute, expects GNP growth of about 8 per cent this year, despite the industrial disruption during the first half. Some onomists are more pessimis tic, but few anticipate growth of less than 6 or 7 per cent.

merhanism.

Inflation remains a worry, in spite of the economy's loss of momentum. Last year con-sumer prices rose by 7 per cent, a disappointing result after three years in which increases were held below 3 per cent. The Government's target for 1989 is 5 per cent, but Dr Kim expects rises of 7 or 8 per cent. Tight monetary poli-

Won against Yen





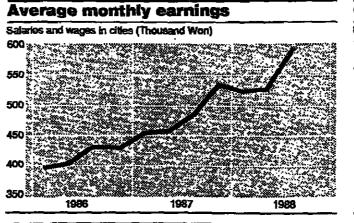
cies, which involve mandatory purchases of large quantities of monetary stabilisation bonds by the private sector, are only adually countering cost pressures emanating from the abour and property markets. But the desired structural transformations of the economy are in train. Domestic con-sumption and investment are

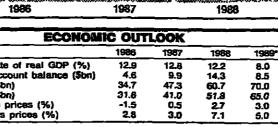
expected to rise by about 10 per cent and 15 per cent respec-tively, a sharp contrast with the sluggishness of exports For the first time in decade companies are finding themselves more reliant on home than export sales.

The shift towards home

demand seems to be rapidly reducing the current account surplus - and thus helping to ease trade tensions. In the tirst quarter, the surplus was a mere \$1.3bn on a balance of payments basis. Projections for the whole year depend signifi-cantly on the extent to which companies raise export prices in line with the stronger won. But the consensus view is that the surplus will be about \$8.5bn; large, but more acceptable to Korea's trading partners than the \$14.2bn surplus

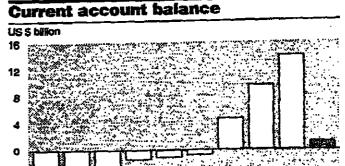
registered in 1988. The medium-term aim is to reduce the current account surplus to about 2 to 3 per cent of GNP. This means that domestic savings will exceed





domestic investment for the foreseeable future. Korea will Economists in Secul see no

thus be exporting capital to the rest of the world despite its modest per capita income and the likelihood that domestic returns on investment will exceed those available abroad. paradox in this. Koreans do not wish to be beholden to foreign bankers. The big debts run up in the past are seen as a neces-



sary but unpleasant facet of development. The fact that Korea will soon be a net creditor, with overseas assets exceeding liabilities, is source of considerable local pride.

The attempt to move towards higher value added industries is seen as crucial for Korea's economic future: countries like Thailand and Indon-esia are already taking their place on the lower rungs of the development ladder. Samsung, one the biggest conglomerates, is not atypical in devoting 50 per cent of its investment to high-tech industries. Overall, R & D expenditure has risen from 0.9 per cent of GNP in 1980 to 2 per cent today, the contribu-tion from industry has risen eight-fold in real terms. The final – and in some

ways most significant - tran-

Trade by region, 1988

Exports

sition is the shift from central direction by bureaucrats to reliance on the price mechanism. Korea's past success, it is acknowledged, owed much to careful planning. But the near universal view is that the economy is now far too complex to be directed from the centre. Economic ministers seem genuine when they insist that the economy would be deregulated even if trading partners were not exerting pressure - the timetable, bowever, would be

less demanding.
But problems remain. Dr B J Yang of Hyundai Investmen Management points out that although ministers understand the theory of deregulation. "they don't understand real market mechanisms". There is a risk, therefore, that bungled implementation of reforms will

prevent market forces gaining the desired ascendancy.

The Government's willingness to attack entrenched interests is uncertain. Real competition in Korca requires a reduction in the huge industrial power of the conglamerates; this is not on the hurizan. A properly functioning market economy will also require effective tax and legal machinery: reforms are promised, but as yet the owners of property and financial assets neither declare their real names nor pay more than nominal tax.

The economic challenges for Korean businessmen are the appreciating won and the reduced maileability of the workforce. The strong won is less problematic than it appears. Much of the recent appreciation merely compenates for excessive weakness of the won prior to the 1995 Piezz agreement. Provided the big projected cut in the current account surplus materialises. the US is likely to accept a slower future rate of appreciation than took place in 1968.

Industrial unrest is potentially much more serious. Japan, it is pointed out, took 15 years to achieve orderly and amicable industrial relations. The Koreans are still near the start of the learning curve. But they do learn fast. The odds are that an efficient, co-sperative bargaining system will be in place by the early 1990s at

The outlook for the Korean onomy thus remains bright. The question is not whether Korea will overtake the economies of Western Europe, but

TRADE

Seoul dancing to US tunes

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and internationalist," confided the editor of a leading Seoul newspaper, "but even I have found the pace of import liberalisation in the past three years almost unbelievable. Ordinary people simply do not

understand the reasons for it." The South Korean Government's willingness to offend public opinion at home - and even incur the wrath of politically powerful farmers - paid off handsomely last month. The US branded certain trading practices of Japan as unfair under the controversial Super 301 provisions of the 1988 Trade Act. But South Korea, unexpectedly, was given a clean bill of health. The decision is an important landmark in South Korea's campaign to clean up its image in the West – and avoid being regarded as

a Japanese clone. US relations are always a priority for Korea, but the suc-cessful conclusion of the Super 301 talks should allow officials to turn their minds to other important matters. An improvement in trade relations with the European Community is regarded as crucial as the 1992 Single Market campaign gathers pace. Fortress Europe fears are also reviving interest

in the possibilities of an Asian trade association. At the same time, Korea is striving to boost its trade with China, the Soviet Union and the reformist nations of Eastern Europe. The main rationale is political (to further the cause of reunification with North Korea), but Koreans are also positioning themselves to profit in the longer term should liberalisation programmes in the communist

world amount to anything. Import liberalisation began in earnest in Korea in January 1964, with the launching of a five year tariff reduction programme. By 1968 average tar-iffs were 18.1 per cent com-pared with 23.7 per cent in 1983. Last December, the National Assembly approved a

Par: (01) 491-2302

second five year programme aimed at reducing average tar-iff levels to 7.9 per cent by 1993, roughly the level of protection enjoyed in OECD countries. Average tariffs for agricultural products are to be reduced to

16.6 per cent. Korea has also been steadily reducing the proportion of imports subject to quantitative restrictions. In 1983, 20 per cent of goods were restricted; by 1936, the ratio was down to 8.4 per cent. Early this year, the number of restricted items was reduced to 547, or 5.3 per cent of the total. Of these, a further 237 items are scheduled to be liberalised over the next two years. By 1991, only 254 agricultural and 10 industrial items (mainly silk products) will be unaffected. Regardless of external prosecure care Mercel and the schedules of external prosecure care Mercel and the schedules are schedules. of external pressure, says Mr Han Seung-Soo, the Trade Minister, another liberalisation package will be introduced in 1992 to tackle the remaining

restrictions in agriculture.
This was the backdrop for the recent negotiations with the US, which focused on three main areas: restrictions on foreign investment; regulations and laws which favour Korean companies in the home mar-

ket; and agriculture. The US claims to have achieved significant concessions on all three fronts. Bureaucratic case-by-case screening of investment applications is to be replaced by the simple notification procedures used in most developed countries. Various operous inspection, labelling and testing

requirements are to be waived

Imports

 a move that has particular significance for foreign pharmaceutical companies.
In agriculture Korea has agreed to open its market to 70 out of some 140 products identified as priority items by the US. It is raising the orange juice quota from 9,000 to 15,000 metric tonnes and reducing tariffs on such sensitive items as almonds, raisins, avocados and cherries.

Such concessions, however, are far less significant than the macroeconomic measures Korea has been taking to reduce trade friction. These include rapid won appreciation and a deliberate expansion of domestic demand. The results already look impressive: this year's current account surplus is likely to be 40 per cent lower

Korea is also beginning to diversity its export markets. In 1987, the US market accounted for 39 per cent of Korean exports. By the first quarter of 1989, the share had fallen to 32 per cent. A decline below 30 per cent is confidently anticipated. But pated. But the point empha-sised in Seoul is that the key to reducing trade friction lies in eliminating Korea's long-standing trade deficit with Japan. Fears about that deficit fuel the accumulation of surpluses

A 40 per cent surge in exports reduced the delicit with Japan to about \$4bn last year – a big improvement on the preceding two years, when the annual shortfall exceeded \$5bn. Some economists are hopeful that if the momentum of exports can be maintained, the deficit might be turned into a surplus - perhaps as eariv

Mr Chung Jinho of Pruden-tial Bache in Seoul points out that Korean companies are well placed to exploit the opportunities created by import liberalisation -because they know the market and understand the mentality of the Japanese better than their Western rivals. On the other hand, the Japanese are equally well placed to pend trate Korea's less protected markets; indeed the first quarter figures for 1989 reveal a narrowing in the gap between export and import growth and suggest the bilateral trade defi-cit is stabilising rather than

continuing to decline. Many officials recognise that Korea has tended to concentrate too heavily on the US and Japan and not pay sufficient attention to the EC, which offers a bigger market then either of the two economic superpowers. Mr Lee Soo-Jurg. the senior presidential spokesman, concedes that trade rela-tions with the EC are "highly unsatisfactory". A flood of Korean imports between 1986 and 1988 whipped up protectionist sentiment and prompted a series of anti-dumping suits, eight of which remain unre-

European businessmen are not greatly impressed by Korea's liberalisation programmes. (A recent memo by the EEC Business Group in Seoul referred to "half-hearted" liberalisation.) There are many hidden pitfalls. It is extremely Continued on Page 5



Korea. More than Seoul!

"My advice to visitors? When you come to Seoul, don't just stay here. Go on to see the rest. And always expect the unexpected."

"When I accepted my initial two-year assignment in Seoul, I did it for the challenge that was part of the bargain. What I didn't expect was that, five years later, I would still have so much to discover. The city is filled with museums, cultural events, fine restaurants, and wonderful shopping districts.
Yet Korea is so much more than Seoul. The mountains, with their ancient temples and pavilions. The islands.

The endless beaches. And the people. Let me just add that when you come to Korea, you'll want to bring more than your toothbrush. You're going to need your golf clubs, your skis, your hiking equipment... Korea has something for everyone."





SOUTH KOREA 5

THE NATIONS beating at South Korea's door for greater access to its markets were given reason for hope when President Roh Tae Woo endorsed a reform plan for the

country's financial sector. Although deliberately short on detail, the blueprint issued commitment so far made by a South Korean Government to a programme for the liberalisation of the nation's rigidly-controlled financial sector after a decade of false dawns.

The Government has set a deadline of 1992 for the free entry of foreigners into the country's securities market a decision designed to jerk the banking and securities industries into a state of readiness

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The working the second second

lenge that awaits. Until then, the Government will continue steps towards the deregulation of interest rates and push ahead the establishment of the won as a fully convertible international currency to comply with International Monetary Fund rules - a symbol for the attainment of international economic maturity. Interviews with leading Goverument and business officials leave no reason to doubt that the necessity for reform is acknowledged and under way. South Korea knows that it can no longer play outside international rules, using antiquated financial systems, if it wishes to sustain the economic

Mr Lee Kyu-sung, Minister of Finance, says domestic, as well as foreign influences, are at work stirring reform of the financial sector.

"It is true that there are external pressures on us to open our economy. But there is also pressure from within Korea because we realise that our market is too small and that we should therefore open

it up," he says. However, it is hard to break the habits of a life-time, and. South Koreans believe there is considerable room for manoenvre and compromise before the 1992 deadline. Clear indications

The Government's blueprint gave the firmest commitment so far made to a policy for liberalising

the rigidly-controlled

financial sector are that there remain long and hard negotiations aftead, despite the commitment to reform, come in the form of repeated demands for reciprocrepeated temanus to tour or ity with foreign governments and warnings that rapid change could carry adverse economic and political conse-

"It should be stressed." a senior government official said, "that the we have only

Ray Bashford on plans to open up the financial markets

decade of false dawns

announced a schedule for reform and it is quite variable. If there is a sharp economic downturn or a change in the political climate we may not be able to open the financial markets to foreigners no matter how much we would like to. The principle is, however, that we do open the markets," he added.

There is an overriding concern that by opening the door to direct foreign investment in equities the government carries the risk of allowing rela-tively small South Korean groups to be swamped by outsiders. A wave of position-tak-ing by US, European and Japa-nese houses would raise the possibility of a political back lash in a country where a sense of achievement through domestic endeavour is running

given a ruling on the amount of foreign investment which will be allowed in the sector.
But it is generally conceded
that it should be between 20
and 40 per cent, to be reached
gradually during the five years
control 1000 doubling with the after the 1992 deadline with the issue of non-voting shares a

high.
The Government has not

senior figures in the industry express particular concern about the arrival of direct Japanese participation. In part, this is a hang-over of resentment from 36 years of Japanese colonial domination.

"We cannot discriminate if we chose to internationalise our market but there is no doubt that the main concern among Koreans is that the Japanese could grow to domina our economy," a securities company executive said. Mr H C Yang, the managing

director of Dongsuh Securities embraces liberalisation but expresses concern about the expresses concern about the intentions of US groups. "If there is something to eat they will come quickly but also leave quickly when they feel like it," he said.

Concern about the lack of

maturity and sophistication which could expose South Korean companies to foreign dominance runs through all areas of government and business. Sheltered for so long by a gov-ernment which has directly managed the industry through the central bank and the Ministry of Finance, the sector is operating without a broad range of financial instruments and techniques available in smaller economies than South Korea's.

"This is still a centrally con-trolled economy with a splash of capitalism so Koreans have not had need to think about the real world of international finance," says a a US banker who has lived in the country for several years.

Mr Kun Kim, the Governor

of the Bank of Korea, believes that liberalisation will accelerate the speed of modernisation. "Our people are open minded to internationalisation and we have to internationalise our banking system. This means getting more up-to-date tech-niques and teaching. So I would like to have more for-eign banks here to teach local

banks," he says.

Crippling losses through foreign exchange dealings at Kwangju Bank, based in the south rest of the country, came as a warning of the perils ahead unless management and tech-niques are improved.

government's stated intention is the development of more independence within the banking sector. The five core national banks, which were theoretically turned over to 1980s, have in reality acted as tools for the Government's monetary and industrial poli-

Late last year the Government deregulated interest rates on lending and has plans to follow this with borrowing. But after a strong expansion in liquidity the Government has found it hard to let go of control and has intervened to force institutions to take up large-scale issues of monetary stabilisation bonds (MSB) at rates considerably above the bank lending rate of 11 per

Dr Suh Jung Sun, director of the Daewoo Research Institute and one of a growing numbe of young foreign-educated economists who are calling for reform, sees the issue of MSBs as an indication of the Government's unwillingness to accept full interest rate liberalisation.

says that the issues have been forced on the government by economic conditions and that concentrated efforts are being made to accelerate liberalisation of the lending policies. The Government's policy of using banks as lending agen-

But the Minister of Finance

cies to fund government managerial experience hamdirected industrial development has left many with large doubtful or unrecoverable debts. It is difficult to quantify the size of these loans but even after considerable write-offs

they represent at least 5 per cent of the assets of most of the banks. To try and further reduce these black spots the Govern-ment has initiated debt-for-equity swap plans which form part of a broader strategy to strength the capital bases of banks through stock market

Banks have been some of the

Concern about the lack of maturity which could expose local groups to foreign control runs through all areas of business and government

higgest callers on the equities market during the past three years of dramatic growth on the Seoul Stock Exchange. made big rights issues in an attempt to strengthen their capital base and finance expan-ded services in the run up to

is in its infancy and a lack of

pers its tightly controlled operations. The Ministry of Finance has expressed an increasing willingness to allow companies to issue convertible Eurobonds, although the number of companies that have moved into the market remains small. Other instruments, such as bonded warrants, are being examined and call for them could increase as South Korean companies show an increasing desire to expand internationally through acqui-

Locally-based foreign banks see a growing role for them-selves in international mergers and acquisitions. Many of the 50-plus foreign banks have relied on foreign exchange dealing and letters of credit as the basis for their incomes. However, they claim that tighter control over the nount of funds they can swap into won has impaired their operations and that this forms part of a deliberate plan to narrow their base of activities and thus protect local banks from after 1992.

Such conjecture is bound to continue until the Government erases the mass of grev surrounding the commitment to create a modernised financial demands into the next century.

Ray Bashford

Koreans point an accusing finger at Uncle Sam

Continued from Page 3

Secretary of War, agreed that the US would recognise Japa-nese control of Korea in return for a promise that Japan would not interfere with US interests in the Philippines. Since last year, the 750-acre

American base in the heart of Seoul has become a symbol of the anti-Americanism, attracting cries of "Yankee go home" but none of the "take me with you" often heard in the Philipnines, where the US has played a central role since granting that country its independence. Next year the US will return e's 18-hole golf course to land-hungry Seoul, but the long delay in taking the decision seems to demonstrate how the US is sometimes unwit-

tingly its own worst enemy.
"Most Americans have no idea how heavy they and the US come across," says Dr Horace Underwood, an American academic at Seoul's Yonsei University, which his grandfathinking, and arguing espe-cially, is not part of the East Asian culture, where there is more deference and fencing. Another symbol of this nsensitivity is the Armed Forces Korea Network, beamed to television sets across most of the country on the best VHF airwayes. Its mixture of American soap opera and linguistic morale-boosting messages for the US forces is a heavy dose

of Americana for a country try-

ing to reassert its own nationalism and culture.

Koreans are free, of course, to ignore all this. But they don't - as the furore following NBC's TV coverage of an incident in the Olympic boxing ring last year showed. Euraged by a decision, disgusted Kor-ean officials leapt into the ring and finng punches at the referee. The sense of national broadcast of the incident was nothing compared with the

ther helped found. "Our way of intense anti-Americanism. As one American put it: "Here was Korea's arrival on the world stage, likened to Japan's entry at the 1964 Olympics in Tokyo, and the US was show-

at times, Koreans appear to be playing both sides against the middle. The US should not interfere, but should have stopped Mr Chun at Kwangju; it should treat Korea as an equal, but beats the anti-American drum when the US demands the same access to Korean markets as Korea has in the US; and when Korea is demonstrating its maturity and could the US allow NBC to

Like the Philippines, which is also emerging from beneath the American wing, Korea is approaching the transition more emotionally than the hard-nosed Washington policymakers. This is particularly true of Commerce Department

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officials, who think Korea's \$10bn trade surplus with the US last year disqualifies Seoul from any soft-glove treatment, irrespective of any special rela-

tionship in the past. So far, this emotion has only occasionally split over into vio-lence. Radical students forced the office of the US information Service, in Kwangiu, to close and seek more secure premises after repeated fire-bomb attacks. And some US companies have had particularly bad experiences in labour Since President Roh Te Woo

was forced to start "democratiation" in June 1987, Koreans have entered a period of national cathersis after years of foreign invasion and sup-pression from their own milipressum from their twin time-tary governments. The flower-ing of democracy, a surge in labour disputes and the anti-American backlash are each a part of this process. However, more than some

other emerging countries, Korea is unlikely to be able to develop in isolation from the US. Everything, from the hugely successful Olympic games to the repeated interna-tional acclaim for their economic achievements, tells Kor-cans they have arrived on the world stage – yet the country exports a third of its produce to the US, and relies on American forces as a deterrent against North Korea.

It remains to be seen whether Koreans will continue their vigorous America-bash ing once they become confi-dent they do not need the US as a deterrent. If they do, it could seriously jeopardise Washington's other role in Korea – that of defending US interests in a corner of the world where the Soviet Union, Japan and China rub shoul-

Richard Gourlay

Seoul dancing to US tunes

Continued from Page 4

difficult, for example, to buy The latest of many gripes

focuses on recent changes in tax law, which appear to have altered the definition of perma-nent establishments. The mashot, says the EC group, is that some companies doing business in Korea now face huge tax bills, which contra-vene the spirit of double taxation treaties. The retroactive change is regarded as a "new indirect trade barrier". The charge may be wide of the mark, but it is symptomatic of the climate of mistrust which

appears to prevail.

Koreans, for their part, are suspicious of the EC's 1992 programme, As one local economist explained, Koreans are so well versed in erecting trade barriers, they can readily imagine how Europe could turn itself into a fortress. Such fears may be misplaced, but the sin-gle EC market is regarded —

even by trade liberals - as part of a worrying trend towards greater regionalism in trade policy. Some see the recent US-Canada free trade agreement in the same light. The question being debated in Seoul and other Pacific Rim capitals is whether Asia should respond in some way.

Various proposals have been put forward. Japan's Ministry of Trade and Industry has sted a regular meeting of suggested a regular meeting of Asian-Pacific trade ministers. Mr Bob Hawke, the Australian Prime Minister, has proposed a Pacific version of the Parisbased Organisation for Economic Co-operation and Devel-

The Australian plan is taken seriously in Soull Mr Han, the Trade Minister, agrees that consultation on trade matters would be useful because the region is becoming the "most dynamic area in the world". But he emphasises that any Asian trade association must

non-exclusive". Nobody, he says, wants a "Fortress Asia". Mr Han points out that the role of the Soviet Union and China in such a pact would require careful consideration

In the shorter term, however, Korea must gird itself for further talks about import libquantitative import restric-tions, such as Korea still maintains in agriculture, can be justified on balance of payments grounds. But Korea's move into substantial and apparently permanent external surplus

removes this convenient prop.

The US and other countries want Korea to accept that it no longer warrants special protecresponse will be a better test of its commitment to free trade than any number of concessions in the face of Super 301

Michael Prowse



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Ray Bashford on the buoyant optimism pervading the offices of securities firms

Market driven by sheer blind faith

THREE YEARS of gravity-defying growth on the South Korean stock market have made the nation's investors a rather confident lot.

So bullish have they become after a 10-fold increase in the market's capitalisation since the beginning of 1986 that the Government has felt compelled to issue mild warnings against

rampant speculation. The financial health warnings caution the nation's 7m investors against recklessness while projecting the Government's firm commitment to expansion of the equities mar-

Investment in the Seoul Stock Exchange has become synonymous with easy and virtually risk-free cash genera-tion. Stories abound of farmers who have sold their cattle and moved into equities, office secretaries who have become won millionaires several times over and Seoul housewives who

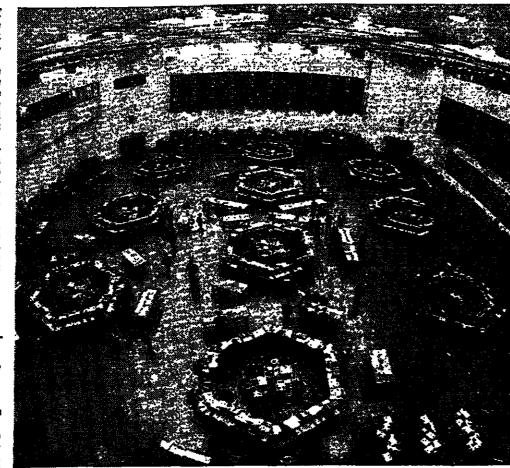
The Government has felt compelied to issue mild warnings against rampant speculation

meet in fashionable hotels to plot their next financial killings. A British banker based in Seoul says the market is driven by blind faith. "Often the smaller investors know nothing about the companies they are buying shares in, and that can't be healthy if it contin-

However unsophisticated, this groundswell of support has helped provide the momentum that the Government has been seeking. With a capitalis-ation of around \$100bn, the market is larger than Hong Kong's and roughly the same size as Sweden's, while its growth during the past two years has dwarfed all major international exchanges.

But so far this year the mar-ket's tempo has quietened as concern about the nation's trade position, size of wage set-tlements and the Government's intervention to issue Monetary Stabilisation Bonds to drain out excess liquidity have put the brakes on the rate of

growth.
The share prices of most the year and the Composite



Secul Stock Exchange: Investment has become a near risk-free form of raising funds

Stock Price Index has edged back from the 1,000-point barrier which it threatened to break earlier this year.

The market will improve later this year but for the moment we appear to be moving sideways in a consolidation phase while we await the outcome of economic and political developments," an executive at a leading Seoul securities firm

Foreign participation has been limited to indirect investment through five convertible bonds, two funds and seven unit trusts which has held overseas investment to about \$3bm. However, so-called "hot money" has leaked into the market in increasing quanti-ties in recent years with esti-mates widely varying on the

Korean securities firms expect a strong growth in convertible bonds in the run-up to a withdrawal of controls on direct foreign investment. The conversion premium on the existing CBs, some of which are over 100 per cent above the underlying share value, illus-trates the foreign interest in

The Government has over-

seen transformation of the stock market through a policy of promoting it as a primary source of capital for industrial expansion. This represents a major switch in the policy for industrial funding which has been in place since shortly after the end of the Korean war. For most of this post-war period the power to generate growth has been provided by international loans which were ploughed into industry via the central bank.

But from under the weight of massive foreign loans South Korea, during the past three years, has emerged with cial bank funding. This, the Government concluded, also weakened the banks and made them internationally uncom-The success of the plan to divert funding away from the direct and indirect responsibileasily demonstrated: last year

bases which made them illequipped to expand abroad and reliant on domestic commer-

ity of the Government and towards the corporate sector is 75 per cent of financing for the securities market was derived through equity offerings and corporate bonds, compared with 22 per cent in 1980 and 51.5 per cent in 1985, according to the Securities Supervisory

As further evidence of how this excess liquidity has been harnessed, the amount raised through the issue of securities has increased from \$3.9bn in 1985 to \$16.4bn last year, with

The market's growth since 1987 has dwarfed all major world exchanges

clear indications emerging that this figure will grow substan-tially in the current 12 months.

The bulk of this growth has come through rights issues which last year contributed slightly over half of all funds raised. Corporate bond raising expanded sharply in the five years up to 1985 to reach \$3.5bn, but has levelled out to total \$5.4bn last year.

mounting trading surpluses

and will be a net creditor nation by the end of this year.

This dramatic turnaround

boosted domestic liquidity and created a wave of speculative capital which led to strong

inflationary pressures. Coupled with an average savings level

of 35 per cent, liquidity has been further swelled by high wage settlements which are

likely to average at least 20 per

cent this year.

Mobilising these funds and

directing them away from short-term speculative invest-

ments, such as property, and

into alternative areas which

would stimulate long-term eco-

nomic growth became a prior-

ity for the Government. But

soaring property prices in most parts of South Korea would

indicate that this is not yet

But until this programme

began, South Korean compa-

In an attempt to broaden the industry spread of listed companies away from the traditional mix of trading, commer-cial and banking, the Government has encouraged a programme of public offerings by a wide range of companies.

As a result, there has been a rush of listings which by March this year increased the number of companies trading on the Seoul Stock Exchange

Many smaller and medium sized companies are lined up to join the lists and it has been estimated by the Government that up to 900 will be traded by 1992. The privatisation programme which was launched last year with the flotation of Pohang Iron and Steel will accelerate during the next two years and will form a leading ource of capital raising.

The disposal of substantial stakes in these government enterprises has caused an explosion in the number of shareholders. Slightly under 17 shareholders compared with 2 per cent in 1985.

The nation's 25 securities firms have decided to take the share market to the people in the rural areas and have increased the number of branches they work through from 246 in 1985 to 494 in March this year.

A sense of over-riding optimism pervades the offices of the leading firms about the future of the stock market, which trades at an average multiple of 13.9 times earnings compared with 5.2 three years ago. However, executives admit that the slowdown this year has given rise to short-term caution.

It would be wrong to under-estimate the sheer speculative nature of the Seoul Stock Exchange. However the capac-ity of the economy to readjust to substantially higher wage levels while maintaining inter-national competitiveness durbeen made by the private sec-tor during the past decade to give South Korea an increasingly important international industrial presence have high-lighted the inefficiency of state-run enterprises.

The privatisation proamme calls for the sale of 11

'It is necessary to restructure the role of public enterprises'

enterprises. By far the bulk of this money is being raised through public issues on the stock exchange, although some smaller businesses are being sold directly to private enter-

indicating in part a continued reluctance of the Government to let go of all the strings.

The Sconomic Planning Board says that the Government will retain at least 50 per cent of the capital because of their "importance" to the economy. Indications have been given that the government ownership levels will be further reduced but no timing for further sales is available. further sales is available.

The Government took an important step in the plan for accelerated privatisation when



Textile plant near Pushan. Until 1988 textiles was South Korea's largest export

PRIVATISATION

Private sector's success seen as model to match

SOUTH Korea's creaky state enterprises are being radically reformed to improve performance and mirror the efficiency of the private sector. The plan, which the Government aims to substantially complete during the next three years through privatisation and an easing of bureaucratic interference, forms part of a broader industrial liberalisa-

Mr Jin Moo Lee, the deputy governor of the Securities Supervisory Board, also views the \$8bn privatisation plan as a means of achieving a more equitable distribution of wealth throughout the popula-

"We are stimulating growth through the stock market and creating a fairer distribution of wealth like Mrs Margaret Thatcher in some ways," he

State enterprises have State enterprises manuplayed a pivotal role in South Korea's development over the past 30 years. Successive governments took the view that ernments took the view that growth could only be achieved through a tightly centralised industrial policy during a period of relatively limited cap-ital and managerial resources. Infant private sector enter-

direct government interference and the hang-over of this pol-icy can still be seen throughout South Korean industry, although the Government is committed to reducing its

involvement.

During the 1960s and 1970s, when the Government was reliant on foreign loans, there was an immense growth in the number of state enterprises. This policy was also guided by the desire of the government to retain control over industries deemed to be of strategic importance.

Direct control from Seoul was placed over large slices of the telecommunications, iron and steel and oil industries and the banking sector through the creation of state-owned enterprises which operated as guid-ing forces in the overall devel-opment of the industries.

The decision to partially roll-back the level of government participation, which was announced in 1987, has largely been the result of the manifest success of the private sector. The leaps forward which have

In a recent report, South Korea's Economic Planning Board stated: "Since the private sector now has both capital and managerial experience and since public enterprises have experienced difficulties adapting to the rapidly changing business environment, it is cessary to re-evaluate and enterprises in the economy."

The sales are expected to be Pohang Iron and Steel, which came to the market last May, Korea Electric Power, Korea Exchange Bank, Korea Monopoly Corporation, the tobacco and ginseng marketing group, and Korea Telecommunication Authority. However, in each case these sales will fall well that of full privationation. short of full privatisation,

The Economic Planning

36.4 per cent of Pohang Iron and Steel (Posco), in which it held a 71.4 per cent stake, was sold off to the public to raise

sensitive to some criticism of the overall plan. Opponents felt the sale left the way open for existing powerful houses to gain entry into another induscriticism the Government broadened the ownership in Posco by positively discriminating in favour of the less wealthy and set eside 75 per cent of so-called "people's shares" for lower income earners. At the same time, a law was passed which limited the voting right of any individual or group to 3 per cent of the

However, there are wide-read allegations of manipulation in the run-up to the issue and during the first few menths of trading by major investors, the so-called "big

The shares were deliberately medralized at won 15,000 (\$23) because, according to the Government, "it (the issue) could give shareholdest more direct financial gains." The shares opened trading at won \$3,900 but in three menting full to a but in three months fell to a low of won 26,200 as a wave of

selling hit stock The policy of encouraging smaller shareholders into the negated in this case because the number of people holding Posco stock has tumbled from 3.2m at the time of the issue to about 1.5m.

In the wake of the trouble created by this etratic market performance the Government has instituted a plan which would provide financial incen-tives for people to retain their privatised shares for at least three years.

three years.

The success of these measures will be tested strongly later this year when the the first phases of the two biggest sell-offs begin — Korean Electric Power and Korea Telecommunications Authority with a combined worth of about \$5500. combined worth of about \$5hn.

However, for a country known more for duplication than innovation, South Korea can lay claim to a unique pri-vatisation. Earlier this year, it "privatised" the Seoul Stock Exchange, without of course listing it. The price? About \$106m paid out by the nation's captive securities companies.

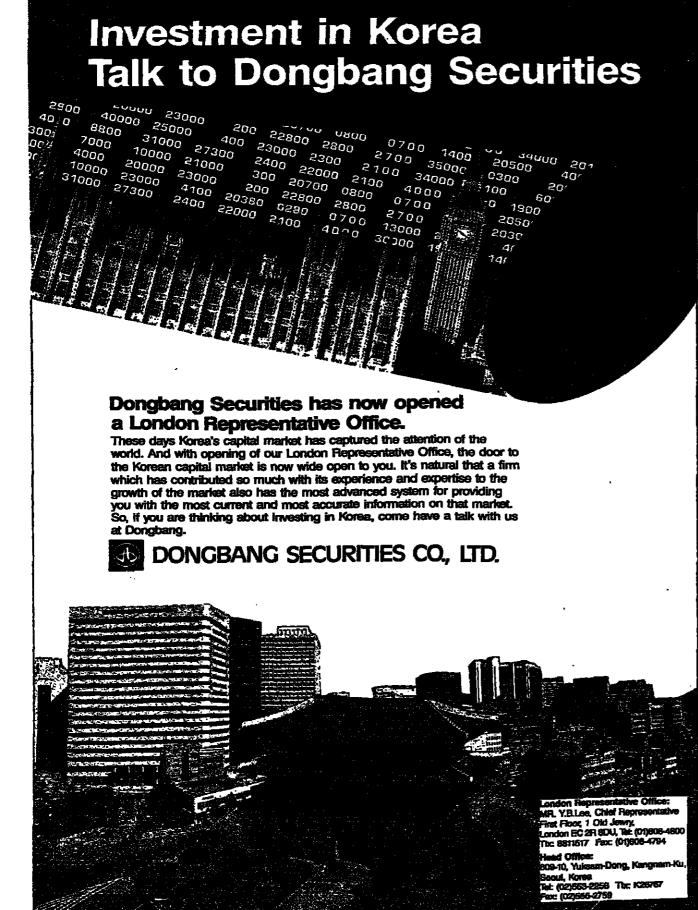
Ray Bashford





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FEW COUNTRIES, faced with a support industry with debts of almost. Edit: would have any hesitation. They would admit delegated their teeth over the unemployment costs, close domnities companies and get on such investing in micro-chies or blotschology.

South Korea, however, has no intention of giving up ship-building, even though its tiree main companies are in severe difficulties following both a prolonged worldwide shipping slump and a sharp rise in

slump and a charp rise in domestic costs.

Some of the peacons why the Seoul Government is prepared to help an alling industry that many felt it should not have encouraged in the first place will be immediately recognisable to Western industrialists.

But others highlight the fundamental changes affecting the whole hasis of South Korean industry, slong with the links between companies, benks and the Government, A new mood is developing over how these connections should be handled as the country moves from a military-backed dispise economy into an era of democracy and liberalisation.

As it diversifies its trading

The three main shipping companies are heavily indebted nies and redistributing assets, are now coming under sus-tained criticism as the country

A number of former owners whose companies have been "reorganised" are now suing for the return of their assets.

charging corruption and favouritism, and in some cases

workers are on strike demanding that original bosses be reinstated. Political consider-

ations such as the strength of

have a majority in the National Assembly, must also be taken into consideration.

Faced with decisions which

could set a precedent for the

future style of the whole indus-trial system, the Government

has so far responded with extreme cantion, taking more than 18 months to start dealing with the problems of KSEC,

the first company to ask for

mainly result from the refusal

two years ago by Norwegian ship managers to take delivery

The difficulties at KSEC

the opposition parties, which

moves towards democracy.

As it diversifies its trading

links in a more protectionist world, South Korea is already having difficulty answering complaints from the European Community and the US relating to government aid for industry. In almost all sectors, from ships to textiles to electronics to motor cars, the country's industrial structure is under scrutiny.

The present crisis for South

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Korea's three main shipbuilders illustrates several aspects of a system which many businessmen inside the country also now believe is out of date, inappropriate in the new politi-cal climate and often ineffi-

The shipbuilding crisis has arisen for two reasons — one related to the country's economic success and subseque other resulting from the ctions of various international shipping companies, which have benefited from changes in

market forces.
All three of South Korea's main shipbuilders, Hyundai Heavy Industries (HHI), Daewoo Shipbuilding and Heavy Machinery (DSHM) and Korea Shipbuilding and Engineering Corporation (KSEC) are

The shipping sector highlights the changes affecting the entire basis of industry, writes Maggie Ford

An industry sailing too close to the wind

heavily indebted.

All have thousands of workers engaged in building ships which will not be profitable.

But only the Hymnal spiral fary can depend on sufficient iery can depend on minicent resources from sister. Sample nies for remain afforcing the expected upturn in world sing ning arrives. The facts of the other two is now in the facts of the soul covernment.

The decision on the future of the scale covernment in the shippards of their in the heart of the course of Korse inc. the policy under which planners mobilised resources and fine tuned the socious to promote fast development eign bankers, oxfod 200 KSEC, an independent company, and account 22 the Dacwood subsidiary super-the Dacwood subsidiary super-the Joseph on the reasts than they were in effect guaranteed, by the Government.

South Kores has never sent, a substantial corporate bank rupicy, except for political reg-sons, but past political reg-winding up indebted compan-nies and radistributing assets.

Staying afford: Hyundai shipyard at Ulsan. The company secured Government help in trying to end a damaging two-month strike

mmed into the company by ocal banks to allow it to complete this and other contracts. The Bank of Seoul, KSEC's banker, came to a resolution of the problem last mouth by putting the company up for auction. The winning bidder was the Hantin group, owners of Korean Air, which is to pay won 86bn to take over the shipyard. Unsecured creditors, including the foreign banks, will have to wait nearly 18

and pay for six vessels because of faulty hatch covers. The company was placed under a court order in April 1987 and all debts and interest payments were frozen: Since then, negotiations with is worth at least won 300hn, an amount which would almost clear the debt. the Norwegians have ended, with KSEC agreeing to a 38m discount per vessel, but a fur-

in the home area of a key Opposition leader, Mr Kim Young Sam, who along with the Government, is under strong pressure not to allow At the same time, KSEC is

wall have to want nearly to years for their money under a debt rescheduling agreement. Ironically, if KSEC were to give up shipbuilding, it would be an attractive company. The shipyard sits on prime residen-tial building land whose value is listed on the company's books at won 100bn, but which

But 120,000 people are esti-

mated to depend on KSEC for their livelihood and the yard is businesses, including cars,

regarded as a competent com-pany, skilled in specialised areas and capable of taking areas and capanie of taking advantage of an improvement in the world shipbuilding industry. It is not difficult to see why a decision on its future took so long.

The problems at Daewoo Shipbuilding and Heavy Machinery (DSHM) are even more complex. This ship-

more complex. This ship-builder is a subsidiary of the Daewoo Group, South Korea's to grant pay rises of 20 per cent two years in a row. In the meantime, debts of fourth largest diversified chae-bol or conglomerate. Apart from shipbuilding, Deswoo is

draining the company to the tune of won 300m a day in serelectronics and telecommuni-cations, defence equipment and vicing costs. Mr Kim Woo Chong, chairman of the Dae-woo Group, eventually approached the Government neavy machinery, finance and Like most chaebols, Daewoo has stayed in business, though for help, arguing that at least part of the problem was the Government's fault.

has stayed in business, though exceptionally heavily geared, by financing loss-making sub-sidiaries with cash flow gener-ated by profitable ones. It has had perhaps the closest rela-tionship of all the groups with past governments and is regarded as having had the worst labour relations. Thus, when demands for

strikes in the past two years, Daewoo was hit hard. Long, acrimonious and violent strikes, at the shippard in particular, forced the management

of the original company's debt and proceeded to develop sub-stantial business,

Under a reorganisation plan of the type which is now attracting strong criticism, Daewoo took over the shipyard in 1979 from an indebted state-owned company. It was given the table Company at the

help by the Government at the

time in the form of deferment

American shipping company which went bankrupt in 1986. the political impossibility of giving more favours to failing companies in today's more democratic climate, has indicated that it expects Daewoo to contribute to a rescue plan by selling off profitable subsid-iaries, including a chemical company, a short-term finance firm and the Daewoo headquarters building, raising won 250hn. The chairman of the group was asked to raise a further won 150hn by selling his personal stake in Daewoo Secutities, the country's top securi-

For its part, the Government would reschedule loans to the state-owned Korea Development Bank of won 250hn, provide an additional loan of won 180hn and warious other traces. ties firm.

vide an additional loan of won 150m and various other incentives. At the end of three years DSHM would be merged with Daewoo Heavy Industries, a profitable subsidiary.

Although Daewoo's initial response to the harsh terms was predictably angry, government officials say that they are satisfied with its efforts so far to reorganise management at to reorganise management at

the shipyard.
In devising the rescue plan, the Government was aware that if the shipbuilding subsidthat if the shipounism sunsat-iary was not propped up, the entire Daewoo group could be in danger. Unlike the other conglomerates, none of the company's businesses is doing well enough to support a loss-maker on the scale of DSHM.

The contrast between Daewoo's attempts to solve its problems and the approach of Hyundai Heavy Industries could not be greater. HHI, part of the Hyundai Group, which is in far better overall financial condition than Daswoo, has attacked its difficulties, also caused by labour costs and cur-

rency appreciation, in a more independent way. An effort has been made to renegotiate contracts with World Wide Shipping of Hong Kong, owned by Sir Y.K. Pao, Aong, owner by Sir I.K. P20, and the company has engaged in a long argument over compensation with a Norwegian buyer over a vessel which is said to suffer from the same upplicate as the MCEPC chine. problems as the KSEC ships.

Hyundsi has suffered a substantial amount of adverse international publicity as a result of its independent

stance, especially following the issue of a London court order restraining a subsidiary's assets. Company officials now say, however, that negotiations on both issues are likely to be successful.

But Hyundai's efforts to end persistent labour disputes at its shipyard have caused further problems. The company secured Government help in trying to end a two-month strike at the yard caused by a violent attack on more than 20 union leaders by a group of hired thuss.

More than 14,000 riot police anducted a military style raid on the yard, but found few workers. The raid raised ten-sions and the company was eventually forced to send a large team of executives to the plant after a strong govern-ment warning that the strike was causing a national crisis. Peace has now been restored,

alheit temporarily. Providing it is able to develop more harmonious labour relations, Hyundai remains in a good position to take advantage of a world upturn in the shipping industry. Its managers already claim to see an improvement in prof-

in almost all sectors, the industrial structure is under close scrutiny

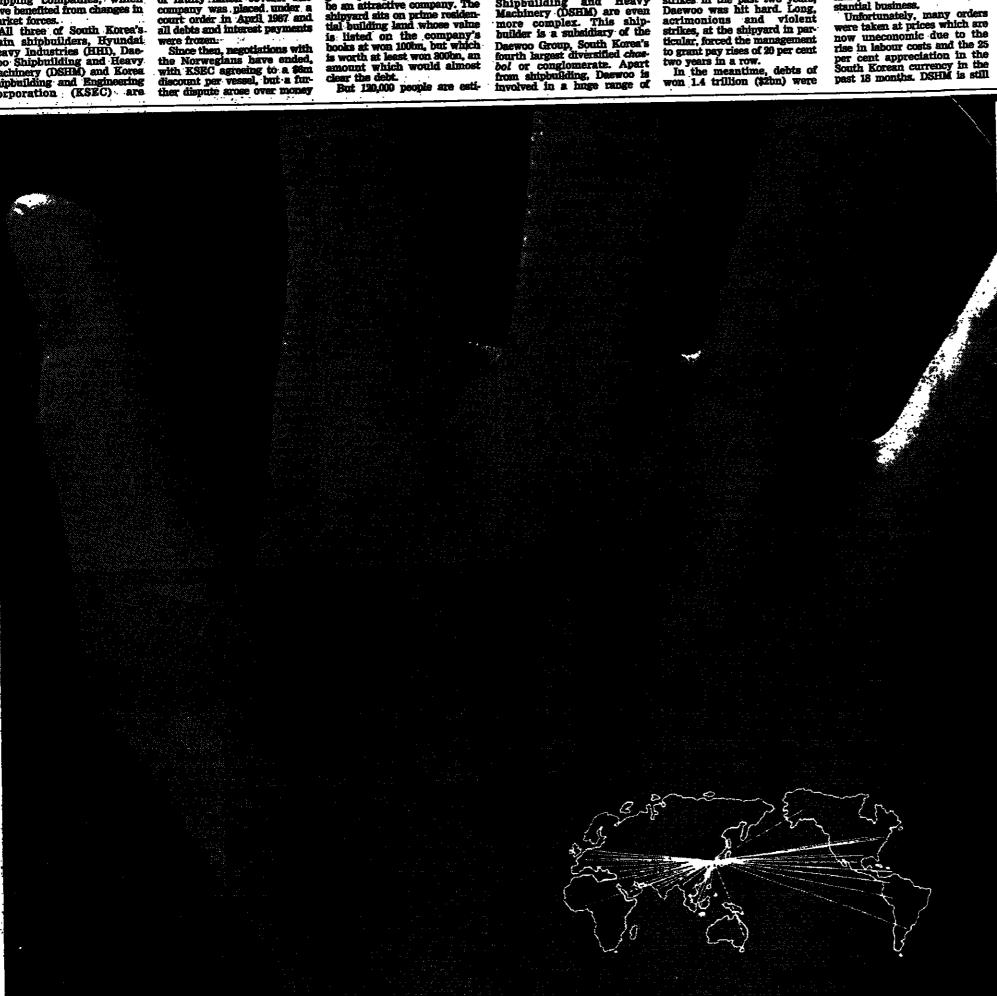
itable orders, and recently secured a \$270m order from the Soviet Union.

South Korean shipbuilders are now in second place behind

Japan with 17 per cent of the world market. If the expected upturn arrives on schedule in the next two years, and lasts through the 1990s, they will be well placed to benefit. Had the movement for democratic change not broken out last year, wages would not have risen so fast and both Darwoo and Hyundai could probably have bridged the gap.

But they have also been vic-tims of the overall economic success of the "Korea Inc" pol-icy, which has caused the pressure from abroad for the appreciation of the currency to reduce trade surpluses. And at least part of their underlying problems are caused by the disortions that the policy has built up over the years.

Correcting those distortions, which affect the whole economy, while maintaining the momentum that has produ the world's highest growth rate, is South Korea's chal-lenge for the next decade.



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C.P.O. BOX 1144, SEOUL, KOREA, TEL: 751-2114 TELEX: STARS K23657, K23302, K23169, K23544 Rising home car sales are sustaining the sector's growth, writes Richard Gourlay

Buoyed by a slice of good fortune

shines on South Korea is that at a time when the big car makers need to consolidate rapid export growth and over-seas production, wage increases at home have boosted domestic sales beyond the industry's wildest dreams.

After two years in which exports doubled, the spotlight on South Korea's quicksilver auto industry is shifting to the domestic market. Car manufacturers have told the Ministry of Trade they expect domestic sales of cars and commercial vehicles to rise 60 per cent this year, surpassing exports for the first time. At the same time, the industry is braced for the arrival of Daewoo Motors into potentially the largest untapped market sector. Last June Suzuki of Japan

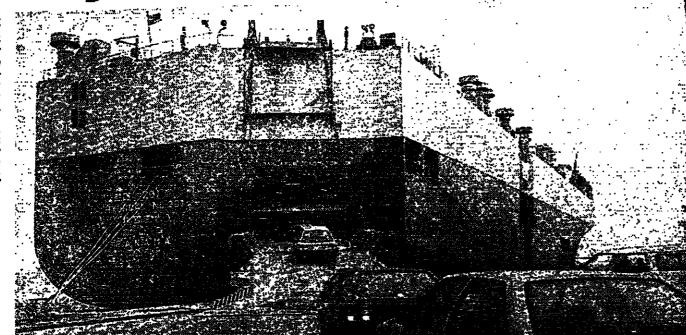
and the Daewoo Group agreed to make a cheap, 800 cc "peo-ple's car", aimed at the rapidly filling working-class pocket. Daewoo hopes sales will reach 120,000 in 1991.

No matter that Seoul's roads will become increasingly clogged, the big three - Hyun-dai Motor Corp. Kia Motors and Daewoo Motor - look set to continue pushing for more of the economies of scale on which the industry's phenome nal growth has been based.

Last year South Korea imported only 487 cars, a matter of some embarrassment to Ministry of Trade officials

Domestic car sales last vear rose 14 per cent to 477,000 units but are expected to jump a fur-ther 40 per cent in 1989 to 670,000, marking the first time in the industry's short history that home sales have exceeded

Hyundai Motor, the biggest and least dependent on foreign-technology of the big three auto makers, is still the overwhelming leader, controlling 50 per cent, compared with Kia's 28 per cent and Daewoo's 20 per cent. Hyundai's hold of the export market is even greater at 70 per cent com-pared with Daewoo's 16 per cent and relative newcomer



Outward bound: Hyundal Excels ready for shipping to the US, which absorbs 90 per cent of South Korea car exports

Kia's 14 per cent.

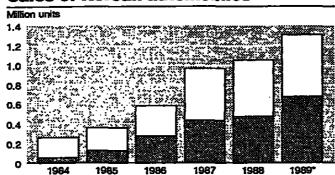
Hyundai expects to increase its domestic sales by 60 per cent this year but it fears labour disputes at parts suppliers will leave it short of its export target of 380,000, already 7 per cent lower than last year's shipments because of production from a new plant in uebec, Canada.

domestic boom has arrived at just the right time for all makers. They face a loss of competitiveness following the more than 20 per cent appreciation of the won since 1987, wages increases of more than 40 per cent over the same period and increasingly protec tionist noises from the main US market.

Exports are unlikely to see the same growth, analysts say. "Hyundai had almost too sucsful an entry into the US so it had to do something dra-matic like set up the Canadian operation," says Mr Lim Sung-Keun of Jardine Fleming Secu-rities in Seoul. "Hyundai had become so visible and a target

for US protectionism."
The Sonata, a 1.8-2.4 litre multipoint fuel injection saloon, started rolling off the lines late this spring in Can-ada. Because of teething problems, according to industry sources, production is likely to

Sales of Korean automobiles



reach only 25,000 this year, or a quarter of the plant's capacity when it is fully operational.

Although the company says it is interested only in the Canadian market at the moment, it has the larger US market in mind. This market still takes more

than 90 per cent of all Korean car exports and is likely to remain dominant long after Hyundai starts marketing its highly successful Excel in Europe this summer.

Hyundai, more than the other producers, appears to have the technology and wage structure to consolidate a niche in the world market. "We

SOUTH KOREA'S

TECHNOLOGY

engineering project

or recently completed include:

Kwangyang works;

Metal Co;

Co in Seoul.

Pohang Special Tinplate Co:

Chemical Co at Naju;

Davy

PARTNER

Korea extending over a wide range of technology-based

Korean connection is around £200 million, with further

developments in prospect. Projects currently under way

Three 13.2 metre diameter blast furnaces at Posco's

Toundry iron blast furnace and an anneal and pickle line for stainless steel at Posco's Pohang works; Electrolytic tinning and tin-free steel facility for

Automatic shape and gauge control for Hyosung

Plasma arc furnace development venture with the

Research Institute of Science and Technology;

Low pressure oxo alcohol plant for Korean General

Nylon 6 polymerisation plant for Tong Yang Nylon

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In the 1980s Davy has developed links with South

The value to Davy, and to Britain, of the company's

will never produce a Rolls-Royce or a Mercedes-Benz or even a Toyota but in terms of quality we can be near the top on the smaller cars," says Mr Chung Hoon-Mok, president of Hyundai Engineering and Construction and one of the group's strategic planners.

Though Hyundai Motor now produces its own indigenous models, it could not have achieved what it has without the technological help of Mitsubishi Motors and Mitsubishi Corp. which each hold 7.5 per cent of Hyundai.

Korea's other producers are less well positioned. Daewoo and Kia are far more depen-

dent on their partners for design and production technology. Daewoo ~ a 50/50 joint venture with General Motors — has adopted GM's Opel Kadett model for its 1.5 litre Le Mans saloon while Kia, in which Ford has 10 per cent, Mazda 8 per cent and C Itoh 2 per cent, uses Mazda's subcompact designs. This collaboration on model design poses dif-ficulties should the Korean

motor operations, already the flagship of the group, can remain a cash cow despite the Although it lost only 25 days in strikes in 1988, its parts suppliers have become less reliable Hyundai can no longer operate just-in-time stock control and on the quay at its huge plant in Ulsan thousands of almost finished cars gather a reddish before shipment. However, Hyundai plans to invest els of productivity and automa-

Across the industry Korean car makers plan to invest nearly \$10bn over the next four ears on automation, new facilties and research, according to the Ministry of Trade and Industry. With this kind of

Wage increases at home have boosted domestic sales beyond the motor industry's wildest dreams

investment by existing manufacturers it seems unlikely any new players will join the big three when the Government lifts restrictions on the number of producers in July.

The expected growth in the domestic market coincides with a removal of the remaining restrictions on foreign car imports from April this year. Duties are also to be cut from 25 to 10 per cent in four years. But the dent that foreign car companies are likely to make in the Korean market, although growing, is unlikely to be great.

Last year Korea imported only 487 foreign cars and it is a matter of some embarrassment to MTI officials, who are well aware of American protectionist sentiment, that of the 465 cars imported this year, most were made in Europe.

rade Association. Still, this first quarter figure companies try to expand too quickly into their partners' Hyundai is confident its

large increases in wages and the appreciation of the won. dust as they await final parts heavily to raise what have been below world industry lev-

Samsung is now the indus-

WHERE but in South Korea could the electronics industry's 28 per cent growth rate be considered worrying? Yet when exports of consumer equipment, including the key VCRs and colour TVs, grew "only" this amount in 1988 after more than doubling two years ago and adding 57 per cent in 1987, it confirmed the industry's fears.

Electronics, which moved ahead of textiles in 1988 as South Korea's largest export, was under attack from an appreciating currency, wage rate rises and increases in protectionism in the US and Europe. Thus, it would have to step up the pace at which it was changing tack. Industry leaders

Electronics, Daewoo Electronics and Goldstar – have long spoken of the need to move up the technology ladder to higher value added industrial products, peripherals, parts and components. But whether the industry has made the technological transition in time to weather the appreciating currency and growth of protectionism remains an menswered question.

An array of impressive fig-ures seems to show that the electronics industry is far from being in trouble. In 1988, on the back of a 35 per cent increase in output to \$23.5bn, it became the world's sixth largest producer. Exports rose 35 per cent in won terms to \$15.2bn and in the first quar-ter of this year by 23 per cent, or \$4.1bn, compared with the same period last year, accord-ing to the Korean Foreign

is down from increases of re than 40 per cent in each of the two preceding years' first quarters and the Electronic Industries Association of Korea (EIAK) forecasts that exports for April and May will have increased by only 9 per cent because of rising labour costs and the strong won.

Talk of protectionism from the US and the EC is a big threat

One of the changes in direction has been the move into semiconductor manufacture. In 1988 production reached \$3.8bn and exports \$3.2bn, rises of 40 and 55 per cent respectively. The Department of Trade and Industry says it hopes Korea will have increased its share of the world market from around 6 per cent to between 15 and 20 per cent within five years. firmly securing its position a the world's No 3 producer behind the US and Japan.

The move has been ham-pered by limited experience with new technology, particu larly as producers have moved from production of the 1-megabyte dynamic random acc memory (Dram) chip development of 4-megabyte Drams, industry experts say. Samsung is successfully prod-ucing 1-megabyte Dram chips.

Last year IBM and Samsung - which had to pay damages to Texas Instruments for copyright infringements — signed a cross-licensing agreement on trade patents covering IBM's portfolio of design and manu-facturing patents for semiconductors, in what the industry says is recognition of Korea's technological dependence on oreign companies

try leader since its merger with Samsung Semiconductor and Telecommunications in 1988. Export figures are already reflecting a switch from consumer goods. Parts and components exports in 1988 grew 57 per cent to \$5.8bn, after a 25 per cent increase in 1987, while indus-trial equipment exports grew 38 per cent to \$3bn last year after a 74 per cent increase in

While the appreciation of the won by 15 per cent last



ELECTRONICS

Under attack on several fronts

by anyone familiar with US trade pressure, the acceleration of wages which has dug into profitability perhaps could not. Average wages in the industry rose 20 per cent in the first half of the year, compared with 14 and 18 per cent in the two previous years. danufacturers complain about

facing 60 per cent increases in wages in three years. The reverse side of this coin the increase in dispos income since 1987 when mocratisation," which was largely responsible for the 45 per cent increase in domestic mand for electronics goods

last year, began.

More threatening is the proectionism stalking the US and he EC, markets which the EC, accounted for 56 per cent of Korea's exports in 1988 despite its efforts to diversify. Seven Korea's 10 leading export items are currently the subject

of dispute with the EC. In the meantime, after negotiations with European electronics industry association during which Korea is thought to have been told to cut shipments and raise prices, the EIAK "offered" to police voluntary restraint agreements and price undertakings.

Three of Korea's largest chaebols have chosen to set up production facilities in Europe hefore the drawbridge goes up on "Fortress Europe", a move they seem to think is inevita-bie. Eight plants in the UK, Portugal, Spain, France, West Germany and Ireland now produce VCRs. microwave ovens and tapes.

However, there is already ressure from the European industry trying to prevent "screwdriver" assembly operations. Some Europeans are calling for the local European content of this form of overseas Korean production to be raised from the current level of 45 per cent to between 60 and 65 per cent. Until the move to higher-tech products progresses further, Korea's ectronics industry will be equally vulnerable in the US, which is still its largest market with 37 per cent of sales in 1988. This was a rise of more than \$1bn to \$5.7bn but down by 6 per cent in terms of Korea's total electronics

Korea as a "priority foreign country" under the Super 301 clause of the 1988 US Omnibus Trade Bill appears to have receded. But that relief - for political rather than trade reasons - could be reversed. Korean exporters arc also

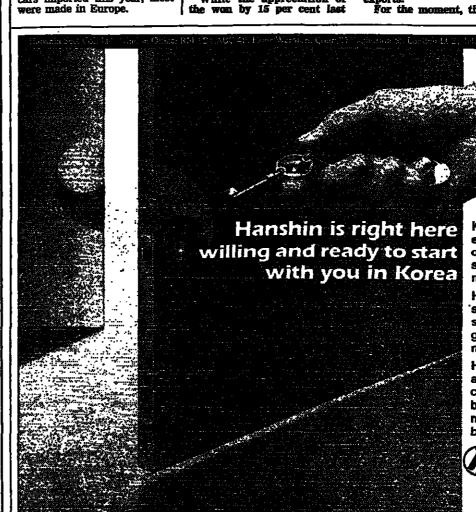
One big change of direction is the move into semiconductors

restrained from moving more quickly upmarket into new higher-value consumer lines pecause of cosy relationships with their competitors. A lack of indigenous technology in some areas means Korea's compact disc players use laser equipment from Philips in Europe. And Samsung has refrained from undercutting Japanese camcorder prices in the US because the company relies on Japanese suppliers, industry sources say.

Longer term, the MTI is encouraging development of smaller-scale producers, which employ less than 300 people. after studying the speed at which the largely medium to nies react to changing market conditions. Mr Lee Kun Hee. the chairman of Samsung. gave this a push last year when he announced the company would transfer \$200 of lower end market consumer goods, such as small colour TV production, to subcontractors by 1991. The MTI has designated more than 30 electronics products for production only smaller manufacturers.

Although Korea is never likely to be the small and medium-sized business "paradise" that Taiwan is, the Gov-ernment says it is determined to reduce the dependence of Korea's 1,300 electronics companies on the large chaebols. It is supplying long-term loans and free use of government and university laboratories but small producers complain the Government helps only with development, not with production where they lack the chaebols' economies of

Richard Gourlay



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SOUTH KOREA 9

PROFILE: CHUNG JU JUNG

Corporate leader in class of his own

MR CHUNG Ju Jung, the 74-year-old founder of South Korea's Hyundai group never went to business school and hreaks just about every rule he would have learnt there. His style is autocratic, his

executives make a virtue of not overdoing long-term stra-tegic planning, the company has been dangerously depen-dent on one man and group management takes a confron-tational approach towards its

Hyundzi, has also been a hige success, growing under Mr Chang to symbolize more than any of the other conglomerates, or chaebol, modern Korea's economic miracle.

Following an inspired move into car production, the group-has, under Korea's state directed capitalism from the 1960s through to the 1980s, become one of the world's estimated sales exceeding \$18hn last year.

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خدير تريي CAST NUMBER Its future, however, is less certain since the process of "democratisation" got under way " in Korea in 1987. With more political freedom, an active trade union movement has sprouted bringing higher

Executives make a virtue of not overdoing long-term planning

wage bills, while economic success has resulted in the appreciation of the won and protectionist winds in Hyundai's export markets. Some observers say the

external changes call for a shift away from heavy metal-based industries but Hyundai plans no fundamental change in direction. "The whole group will have to look to qualitative increase in income as the impelling objective and not just growth," says Mr Chung Hoon-Mok; the President of Hoon-Mok; the President of Hyundai Engineering and Con-struction company. This will require more co-production of higher value equipment with foreign companies, more capi-tal investment and labour sav-ing devices, and a move already under way into high-tack products, he save.

already unner way into high-tech products, he says.

Analysts say that true to character Hyundal does not seem to know in which of its key businesses its future lies. Hyundai Motor company remains a highly profitable cash cow for the group. Profits 42.4bn (\$60m) on sales that grew 20 per cent to won 3.41bm. The company will be pushing for more growth market, in order to continue

In the longer term the dougroup's future lies, analysts say. Hyundai Heavy Indus-tries, home of the main metal-based businesses, including shipbuilding which still accounts foo per cent of turnover, lost won 29bn in 1988 on sales slightly lower at won 945bn after breaking even

the previous year.

A long strike at the ship-yard, which ended in April, has not helped Hyundal's rep-utation for meeting delivery the company will add only high value units to its two year, 6m dead weight tonne order book. Hyundai Heavy expand into production of

The group has chosen not to expand in Europe ahead of 1992

machinery and plant equipment and, in a move that analysts say holds more promise, Mr Cheng says the company will push into "mechatronics", uniting its growing industrial

heavy industry. Hyundai Electronics Industries entered the market late six years ago and is breaking even for only its second year. In 1988 it turned in a won 30bn profit on sales up 112 per cent at won 463bn. Despite a rocky and late start Hyundai Klectronics is concentrating on the industrial electronics field where Korea's leaders Sam-sung and Goldstar are now heading because of fears of rising protectionism and the highly priced sensitive nature of the market.

Hyundai has told the Ministry of Trade it will double its investment to won 180bn in 1989, double the rate of Samprogrammes. It is in the field of semiconductors, which the group entered shakily four years ago, pulled out of after troubles in Silicon Valley and is now firmly back into, that Hyundai has done most for-

"Give us 10 years," says Mr Chang. "It is labour and tech-nologically intensive, ideally suited for Koreans and will be in great demand in the

in great demand in the future. The company's move almost directly into production of one megabyte dynamic madom access memory chips (Dram), jumping the 256k Dram level, has, however, prompted some analytis to suggest that Hyundal fa rank ming before it can walk.

Hyundal Engineering and Construction has faced a raise tive drought since the early, 1980s and will probably have to look increasingly to the donestic market for growth. Last year profits fell 15 percent to won 22km on a 10 percent to won 22k cent to won 22hn on a 18 per cent fall in sales to won

Unlike some other Korean consumer electronics producers, the Hyandal group has also chosen not to expand in Europe ahead of the elimination of internal trade barriers there is 1902 professing to there in 1992, preferring to wait to see if the fears of a

Fortress Europe" materialise.
Mr Chung says Hyundai is
more interested in setting up
joint ventures in Europe from where the company would market its products globally. Hyandai's expansion appears to remain diverse but none of the golden businesses of the early 1970s are visible on the horizon. In the 1970s Hyundal Engineering and Construction. cashed in on the Middle East oil boom to make stunning profits. Mosques dotted throughout Korea are monuthe Middle East who converted to Islam; so too are Hyundai Motor and Hyundai Electronics which were built from the profits earned by Hyundai Engineering and Construction.

At the start of the 1970s the At the start of the 1970s the founder of the group also made a move that has rightly gone into modern Korean folk-lore, taking an order from Hong Kong shipping magnate C T Tung for a supertanker before Hyandai had even started building a shipyard. While honorary, but very While honorary, but very active, group chairman Mr Chung Ju Jung is still around, Hyundai will be nothing if not Hyundal will be nouning it may also be increasingly. Valuerable because it is more of a valuerable which are also led by dominating industrial tycoons.

"Authoritarian, run more on

Hyundai symbolises modern Korea's economic miracle

gut feeling - the honorary chairman is still very much in control," says Mr Lim Sung-Keun, analyst at Jardine Fleming securities in Scool. This is potentially most damaging in labour relations. During the shipyard strike earlier this year senior Hyundai managers hired thugs to attack union headquarters. Later they called on the Government to put down the "civil strife" which the Government duly did with the help of about

Hyundal Construction's Mr Chang says both management and labour need to mature; one Hyundai employee says the honorary chairman takes it as a personal insult that any conditions and wages. Some observers doubt whether a company with 175,000 employ-ees in 25 subskliaries can continus to be run like a boot camp, where until recently there was a regulation Hyun-dai haircut and uniform.

Furthermore in a company so centralised, questions remain unanswered over Mr Chang's succession. Hyundai officials counter by saying there are more than 450 execu-26 years of experience ready to

one key incor in hydraunts-success is unlikely to change: control of the group will stay with the Chang family when the honorary chairman dies, and no major dilution of shareholding is expected. The Government's aim of limiting the concentration of economic the concentration of economic power in the hands of the chaebol, will prove much slower to
implement than at first
thought, says Mr Lim. As a
result Hyundai will be able to
continue the high levels of
reinvestment for long-term
manual free of the "short-term
manual free of the short
manu returns free of the "short-ter-mism" faced by companies answerable annually to shareholders.

Probably more than any other Korean group Hyundat will have to adapt to fit into the changing economic and political realities. Mr. Chung may not have been to business school but "Hyundai in Transition" must surely be the subject of a case study one day.

The petrochemicals sector has attracted a crop of potentially big investors, writes Ray Bashford

Race to claim portion of a lucrative pie

large-scale development plan which would create an impor-tant building block within the nation's industrial infrastruc-

At least eight companies are preparing development proposals after the Seoul Government signalled its desire to reduce dependence on imported petro-

chemical products.

The precise shape that the industry is likely to take and overall production levels will not be known until December. when the proposals will be made public. However, to judge by the feverish planning activ-ity which is taking place in some of South Korea's biggest companies, the petrochemicals sector is shaping up to be one of the country's biggest targets for industrial investment into

the next decade.

Figures vary widely on the construction cost of six naptha crackers and the expansion of capacity at the two already operating, but according to an executive of a US petrochemicals company between \$6bn and \$8bn would be a fair esti-

Last year, South Korea imported 71 per cent of its required ethylene. As ethylene plays a vital role in the overall production of a wide range of

SOUTH Korea is joining an Asia-wide push into the petrochemical industry with a large-scale development plan downstream products such as Thailand, Indonesia and Malaysia are also pushing the importation of a host of ahead with cracker construction and several should come

crackers, South Korea's pro-duction will increase from 505,000 tonnes a year to 3.15m tonnes a year by 1993, according to the Korean Petrochemical Industry Association.

cal Industry Association.

An oversupply threatens to develop if all projects go ahead along existing plans. The most recent figures published by the association forecast a total demand for ethylens of 22m tonnes a year by 1995 up from an annual 1.52m tonnes in 1996. All companies involved in the planned projects see the the planned projects see the potential for export but this market is forecast to soak up no more than 10 per cent of the

total output.

The locations of the possible sites along the west coast of the peninsula indicate that China is seen as a possible market. However, China's strength as a major buyer is doubted by some companies in the industry because Peking the industry because Peking also intends to reduce its import requirements through the development of an indige-nous industry.

Other Asian countries with

accelerating industrial growth

on stream at about the same

At the same time, output from the Middle East, Western Europe and the US is at near record levels and is poised to increase further, threatening a large over-supply well into the

sideration to the cyclical nature of the industry but rather are basing their forecasts on the buoyant conditions which the industry has experienced world-wide during recent years in a period of relative short supply.

Recent history has shown The shape that the industry is likely to take is

still unclear. However, to judge by the feverish planning activity which is taking place in some of South Korea's biggest companies, the petrochemicals sector is shaping up to be one of the country's biggest targets for industrial investment into the next decade

next decade. Representatives of foreign petrochemical compa-nies resident in Seoul fear an mes resident in Scoti lear an acute over-supply and believe that South Korean companies are attempting to commit themselves to excessive output

targets.
"The Government has said that it will allow the compa-nies to make their own decision. But the question is, are the companies going to throw the local industry into chaos through oversupply," com-

this to be a highly cyclical industry and if the oil price is driven back some of these local companies could be in difficulties with a lot of debt to ser-vice," said an executive with a

believe that the companies may have paid insufficient con-

South Korean company. The rush to get into the industry is also seen as further evidence of hig South Korea companies following one another for fear of being left out of an opportunity. This is another example of me-toolsm

one is trying to get in," a repre-sentative of a foreign company

The Government initially called for expressions of interest from potential investors in est from potential investors in the industry in April 1987 and the volume of proposals has slowed the decision making process. Analysts at the Seoul office of Jardine Fleming Securities conclude from recent research that 71 companies dis-played initial interest in entering the industry in widely

warying forms.
The two existing producers
- Yukong and Daelim Industrial - will retain their leadership after the completion later this year of their expansion plans which will boost output to 555,000 tonnes a year and son 000 tonnes a year respec-

tively. Lucky Petrochemical and Korea Petrochemical have set late 1991 as the likely compleion date for their plants which have a combined annual output of 600,000 tonnes. However, there remains a degree of doubt about whether all the remaining four planned projects will go ahead. Honam Petrochemical and Hanyang Chemical both intend to construct plants at Yeochun with production capacities of 350,000

tonnes a year.

The industry believes that if

entrants was to drop out it would be one of these, due in understood to be facing in gaining firm undertakings on the purchase of relatively scarce suitable land.

A government official deal-ing with the petrochemical industry said that Samsung General and Hyundai Petro-chemical have already secured sites and would present construction proposals in Decem-ber. Both plants, based in Secsan, have an annual capacity of 850,000 tonnes a year but are not likely to reach maximum capacity until at least 1995.

A go-shead to this form of development of the petrochem-ical industry would dash any lingering hopes that leading international companies might have had of participating in

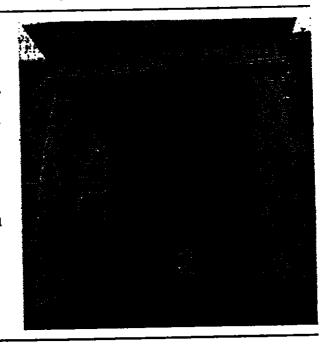
Most of the international operators, including BASF, Shell, Dow Chemical, Hoechst and BP, have joint ventures under way with local companies in downstream produc-

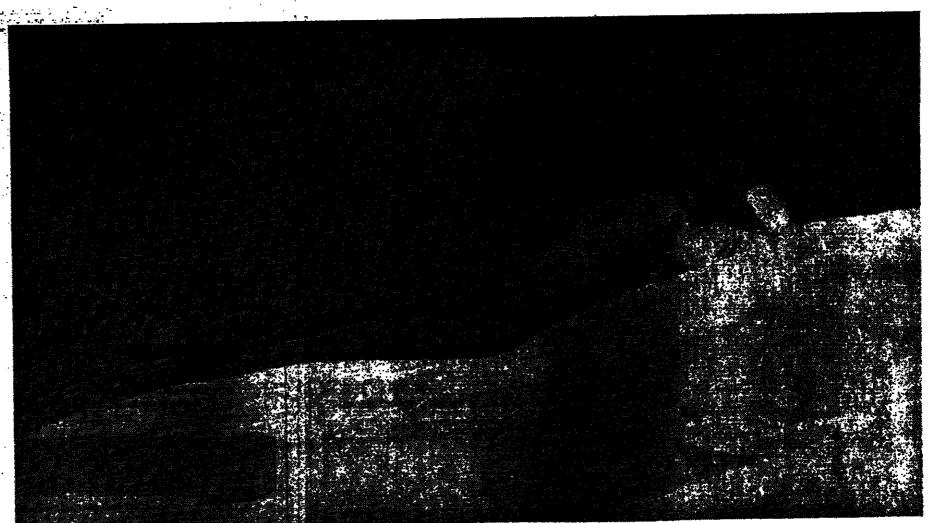
"It's a market that is too big to ignore and an industry that is going to change dramatically in the next few years," an exec-



MONEY MARKETS (right): South Koren's central bank has been a major instrument of government policy designed to foster and protect local to nuster and protect local industry. But pressure is increasing to open up financial and other sectors to foreign competition. Mr Kun Kim, the Governor of the Bank of Korea says: "Our people are open minded to internationalisation

STREET MARKETS (left): Dealer selling locally produced Recook sports shoes, one of the most popular brand of sports shoes in Western markets and a leading South Korean export. Trade friction, notably with the US and EC, has revived interest in the possibilities of an Asian trade association, an idea taken seriously by Seoul.





Twice a Week from London to Seoul. It is business as usual except Korean Air's Prestige Class isn't usual. Usual business class doesn't offer the luxury of 2x2 seating, the comfort of 21 inch wide seats and of 41 inch leg room. Korean Air's Prestige Class is usually compared to other airline's first class but for the world's fastest growing airline with the highest standards for the discerning traveller, it is "business as usual".

PRESTIGE CLASS: BUSINESS AS USUAL.



infant industry poised to escape state's grip

The Korean Telecomm unications industry will take a highly tentative step way from the clutches of the central government later this year when shares in the Korean Telecommunication Authority are offered to the public.

The public is being given the right to subscribe for 15 per cent of KTA's capital as a preliminary step to the hand-over

of 49 per cent of the capital.

This target sell-off level should take between four and five years to reach if all goes to plan with the Government scheme to open the nation's telecommunications industry to internal and external competitive forces. The Government holds

The Government holds monopolistic control over the industry

nonopolistic control over the industry through direct and indirect ownership of KTA, Data Communications Corporation of Korea (Dacom) and several much smaller groups

The KTA was formed eight years ago and was charged with a primary responsibility for installing, operating and expanding a national tele-phone network. Dacom came into existance shortly after with the purpose of construct-ing and operating the public communications networks and providing data transmission, processing and data communi-cations services.

cations services.

The efforts of the KTA are impressive. South Korea has a highly efficient telephone system and since 1980 the number of telephone lines has increased from 2.8m to 11.2m, almost in line with the number of subscribers in a nation of 42m people.

of 42m people. Evidence of Dacom's achievements is more difficult to find. The group has some way to go in developing tele-communications services such as videotex, electronic mail and data bank services which could compete with less developed countries than South

Companies which believe they are in need of greater access to such services such as banks, securities companies and news agencies, claim that they are being denied a more complete access because of political sensitivities. Existing laws limit the availability of certain services and efforts to ease these restrictions have already met with some suc-

Decom is in the process of establishing a national com-puter network to assist in public order, defence, government administration, the corporate sector and education and There are widespread sug-

gestions of friction between the managements of KTA and Dacom, the consequence of having two government-con-trolled groups operating in closely related fields. Mr Hae-wook Rhee, president of the KTA, stops short of confirming this friction but says that the Government "is in a difficult position of defining the different roles of the KTA and Dacom." He says that the groups should have comple-mentary functions but adds that some of the projects facing the industry will have investment and management requirements beyond the capacity of Dacom. KTA appears to have made

ome progress in broadening its role through its success last year in being given the job of making 10m computer terminals available by 2000. The decision to go ahead with this plan came largely in response to pressure from the US for South Korea to open up its

This external pressure, par-ticularly from the US, has been mounting in recent years as the requirement of South Korea to expand into value added computer services became more evident. Mr Young-Choul Choi, the Minister of Communications, acknowledges the need to lib-eralise but cautions against

He says that rapid liberation

ra boy and a man" and for this reason he advocates gradual change while the South Korea industry is in its infancy.

The level of access that foreign companies will be allowed within certain mar-kels should be made clearer later this year when the Government makes a promised policy statement. Mr Rhee believes that foreign competition will be allowed in value added computer services and in mobile telephones, however, he rules out the possibility of entry into telephone and telex operations. In the field of date processing the KTA president says joint ventures could be aged as means of pro-

Washington is pressing Secul to open up the market

viding "information and exchange of technology to the Korean people."

Although only 15 per cent of KTA is being sold off this year, Mr Rhee says that this will increase the need for a more competitively minded management as the Government at the same time unveils its liberalisation plan.

"Up until now the KTA has been in a stable environment but when we have private shareholders we will be expec-ted to repond like any private company," he says. The pro-gressive sale of a 49 per cent stake in KTA has been public knowledge for two years and has clearly not satisfied the US, particularly as foreigners will not be able to take up any

The future state of relations between Seoul and Washing-ton on the question of access to the South Korean telecommunication therefore rests on the message to be contained in the policy statement about liberalisation due later this year.

Ray Bashlord

Government policy has been adrift in the face of strikes, writes Richard Gourlay

Rising statistic welcomed by few

the second anniversary of the tumultuous political upheaval now known as "democratisation", it is clear that least prog-ress has been made in develop-

ing mature labour management relations. The violence in a number of the disputes that have swept the country shows many managers and workers are unwilling to accept they must now co-operate and that government policy is adrift, at times leading to too little intervention and at others far too

company has escaped the thou-sands of strikes. In May more than 170 companies were on strike, mainly medium-sized component manufacturers supplying the big industrial conglomerates, and the Govern-ment was guesstimating a loss of more than \$1bn in exports in the first quarter. Average industry wages rose 17 per cent in 1987 and again in 1988 and are rising at around 20 per cent this year, according to Mr Phee Jung-Sun, a director of the Federation of Korean Metal-

workers' Trade Unions. Much of Korean industry has shrugged off the effects of the strikes, as the enviable 8 per cent forecast growth this year suggests; the majority of com-panies that settles quietly does not make the headlines. But Korea's image and potentially its emerging democracy is damaged by the violence which goes hand in hand with uncompromising and often highly emotional positions.

During a strike at Motorola, the US electronics company, some workers poured paraffin over themselves and threat-ened self-immolation to prevent police breaking up the strike. In the ensuing scuffle a match was lit, and led to some appalling burns.

In another case, employees of a US electronics assembler that was moving out of Korea attacked and badly damaged the American Chamber of Commerce. The company had not paid back wages or any severance pay. Strikers took the president of Tandy com-puter's local assembler hostage and threatened to burn down the offices but again this was reaction to the US company's reluctance to deal with a



Laying down tools: workers near the Hyundai shipyard protesting against police tactics

The Government has since announced laws preventing companies leaving such loose ends when they depart from the country. In many of these cases the reactions, albeit violent, have been triggered by managers who could be accused of not changing attitudes they developed during the days of the authoritarian

Increasingly, the strikes are for better wages rather than for recognition of unions

government. Hyundai, the country's largest conglomerate is an extreme example. Towards the end of a long strike at its shipyard in Ulsan, the company appealed to the Government to help quell the "civil strife."

The Government sent about 14,000 riot police to the city in a military-style operation, claiming Ulsan represented 10 per cent of Korea's gross national product and was stra-tegically vital to the economy.

Hyundai, however, greatly aggravated the strike earlier in the year, according to Mr Chang Yung Chul, Korea's Labour Minister. "Unfortunately, in January the Hyundai management used terror so it made the conflict worse," he says. "The general manager hired some people and invaded the union offices. Greater maturity is needed by both

Increasingly, the strikes are for better wages and conditions rather than for recognition of unions. Since 1987, 4,000 demo cratic unions have been voted in to replace the in-house workers' councils, all of which must be affiliated to the Federation of Korean Trade Unions (FKTU). The FKTU has L6m members of Korea's approxi-mately 4m workers eligible to join unions.

Emerging from some union leaders is a view of how the country should develop, totally different from anything openly aired before. "It is time for a change in industrial structure to capital intensive high-tech that not only relies on low wages," says Mr Phee. "And we should pay compensation for the past two lost decades (when workers substantially missed out on the rapid eco-nomic growth)." Workers in the textile and chemical indus-tries, small machinery and electrical shore and recome electrical shops and women have been left furthest behind. The shape of unions them-selves is also at stake. Manag-

Virtually no private sector company has escaped the thousands of strikes

ers would like to see Japan-

style enterprise unions, similar to the workers' councils, while some workers' leaders are try-ing to establish industry-wide trade unions. An increasing but still small number of unionists are also trying to set up a new union federation because they say the FKTU is predominantly "yellow", or not independent of management or the government. The labour minister says there is no legislation to change this on the

Not all companies have been as heavy handed as Hyunda. Samsung, the conclomerate with particular strength in electronics, has forled worker efforts to set up independent trade unions to replace the workers' councils simply by treating their employees well. paying them during a strike last year and reinstating all but one of the strike leaders who were dismissed.

The Government. before 1997 never had to deal with such a groundswell of labour demands, has chosen not to play a role in mediation although it recognises some of the grievances as legitimate. There is a demand for better income distribution, and some employers have unfair inhour practices and are authoritarian and paternalistic," says Mr Chang, the Labour Minister, Late in 1987 it passed minimum wage legislation, an improvement even though such laws are very hard to

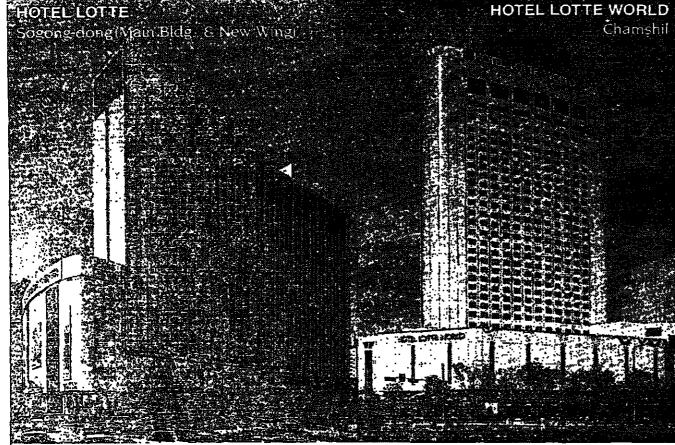
police.

But the Government is sticking to its guns that management and labour should decide disputes themselves, with the Government intervening only when a strategic industry is involved or when a strike has been called for what it says are "political reasons." Ideal as this may be, to many it sounds have in the form of the strategic of the lame in the face of negotiations that either never really start or quickly descend into open confrontation.

The opposition parties, which have a majority in the National Assembly, want new laws that would provide inde-pendent arbitration bodies but they cannot agree what to include. The Government says the current arbitration system is fine but workers clearly disagree. It boils down to an almost total lack of trust.

Wages cannot catch up with the genuine fair portion of the fruits of industrialisation (because of the danger of los-ing international competitiveness)," says Mr Cho Se-Hyung. a senior member of the National Assembly with the opposition Party for Peace and Democracy. "But workers still think the owners' portion is too big." It is, however, difficult to build trust when the Government has arrested and locked up between 132 (the Government's figure) and 280 (labour's) union leaders.

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SOUTH KOREA 11

Outward bound tourism is one way of improving Seoul's international image, writes Ray Bashford

Passport out of the Hermit Kingdom

THE possession of a South Korean passport was a privi-lege, not a right, until the beginning of this year. Scarce foreign currency reserves and ment control, for principally political reasons, over the movement of South Koreans had for years virtually paralysed international travel However, the relaxation of restrictions on the issue of passports since January 1 this year has opened the floodgates to international travel for the

nation's growing middle class. Mr Hwan-Kyu Lew, an execurive director of the Korean National Tourism Corporation (KNTC), estimates that up to 1.5m South Koreans will travel abroad this year, compared with 725,000 last year. His confidence is based on figures for the first quarter of the year, which show an 82 per cent increase on the corresponding

Long queues at the passport office and immense difficulty in booking an outward ticket are evidence of a collective national isolation that has surrounded the South Koreans during the past three decades as they have applied a single-mindedness to economic recon-

Since the end of the Korean War, foreign travel has been the preserve of government officials, businessmen and stu-dents, with tourism beyond the extremely wealthy even if pass-

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ports would have been avail-

As well as a reflection of a movement towards political liberalisation, the Govern-ment's support for overseas travel is a response to the nation's sharply improved current account

The past two years have shown a strong growth in the trade surplus and, by encour-aging tourism, the Government can be seen to be making some effort to reduce the mounthoo effort to reduce the mounting foreign currency reserves while displaying a further sign of national maturity. Outhound tourists last year exchanged won to the equivalent of \$1.35hn against \$700m in the previous 12 months.

This response to interna tional pressure to ease the trade surplus mirrors the Japa-nese Government's policy of nese Government's policy of promoting large-scale package tourism. Mr Henry S Oh, the chairman of Globel Tours, one of country's leading travel companies, draws a parallel between the trend emarging in South Korea and Japan's achievement of a target of 10m outbound tourists three years ahead of the 1991 schedule.

The typical South Korean tourist is also likely to be part of a package tour which will take him to at least three usually Asian — destinations during a week-long trip, according to a representative

according to a representative of a European strine.

doing it for the first time so they are thrilled by having visa stamps in their new pass-ports and photos in front of famous places," he says. Japan is the most favoured destina-

Last year 44.3 per cent of travellers included Japan in their itinerary to satisfy curiosity about the neighbour which for 86 years ruled them. Taiwan, Singapore Hong Kong

To teach them the finer points of travel and etiquette all passport applicants must attend four hours

of lectures

and Thailand often also form part of the typical package. The cost of travel to Europe, compared with Asia, remains prohibitive to most although it is certain to become a more popular destination when peo-ple begin to head off for their second and subsequent over-seas trips and when the popu-lation's affluence increases fur-

With this rapid expansion, the KNTC has grown con-cerned about the international image of South Koreans abroad. To school them in the finer points of international travel and etiquette all people applying for passports must attend four hours of lectures. Most of the people going abroad from this country are

"We worry about our inter-national image and we want all our people to be ambassadors for their country," Mr Lew says. "I want Koreans to be seen as rich people," he adds, while pointing out that the average South Korean spends 22,100 on a trip and the average

apanese \$1,400. However, the reverse side to this outflow of South Koreans does not appear quite so healthy. South Korea suffers from an image problem in attempting to attract more tourists to its shores. Political unrest in a divided nation, dra-matically televised into homes mancally usevised into nomes around the world, has forced the country well down the list of possible holiday destinations for Americans and Europeans.

The KNTC estimates that 2.5m people will visit South Korea this year compared with 2.3m last year when the coun-try was host to the Olympic Games. This is seen by several people in the industry as a people in the interest year poor growth rate in the year after the Olympics which were accompanied by the adverse publicity of riots and preceded by a public row with North

Japan remains the basis of the tourist inflow and Mr Oh says it is the Japanese who best understand the political situation in South Kores and are therefore less concerned

The US, however, is a different matter. A delegation of government tourism officials recently visited the US in attempt to allay the fears of attempt to allay the fears of potential visitors who recoil at such television pictures as the US flag being burned in the streets. As an indication of how severe the downturn has cal temperature lowers.

been, only 2,000 American Rotarians attended a recent conference in Seoul from the 5,000 who were invited and the overall number of US tourists threatens to decline this year. During the recent decades of

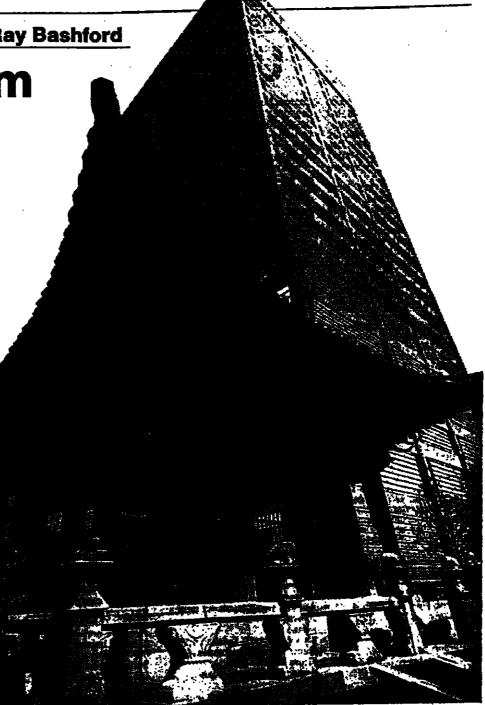
isolation, little information about the attractions of South Korea leaked out, further com-plicating the task of promo-

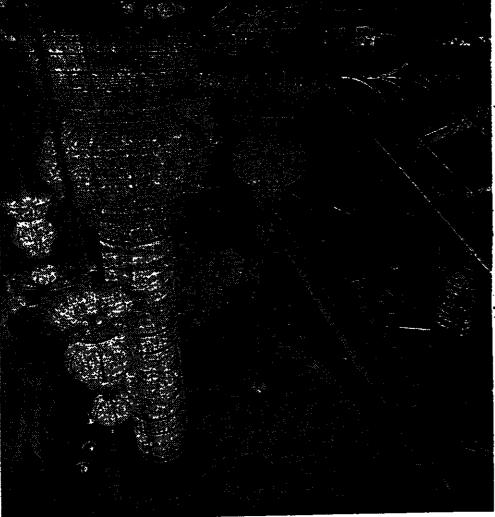
The relics of Korea's long history are offered by travel companies as the nation's greatest asset in the develop-ment of the industry. Seoul is sprinkled with palaces and shrines which provide places of tranquility in a city bent on office tower and motorway development. Kyongiu on the south-east coast is being pro-moted as "the museum without walls" due to its wealth of tem-ples and shrines dating back to

Tinesco has selected Kyongju as one of the world's 10 most important historic cities and restoration work is in progress on many sites. Chejudo Island, off the southern tip of the Korean peninsula, is perhaps the best-known tourist area outside Seoul. It is popular with Japanese who make the short trip across in their thousands particularly during the mid-

year honeymoon season. Several international hotels operate on the island and more are to be constructed as part of a nation-wide programme to upgrade accommodation for all levels of the tourist trade. But places such as Kyongju, Chejudo and the hundreds of coastal and mountain resorts will remain byways to the international tourist routes

with a skyscraper in the background (right); a crystal towe attraction in one of the capital's main shopping centres (left)





Business person's hard won leisure excursions

COMING to Seoul? Pack your credit cards and a wallet stuffed full of Korean won, the more the better. Fur prices in Seoul have rocketed since the better for prices in Seoul have rocketed since the better of the sconomic the beginning of the economic boom, especially in the sarvice

Start with your airport taxi driver. The meter fare in an ordinary taxt at won 3,500 is one of the city's better one of the city's better bargains — but in some taxis the meter is not switched on. Expect to be asked for as much as won 20,000 at your destination, though many drivers will settle for won مجد مختشطیند

10,000. Ordinary hotel rooms in the downtown area are now costing won 144,000 with an extra won 30,000 added for the executive floor. Ask, and you will no doubt receive, a corporate discount of 20 per cent.

Need a chauffeur driven car? One day attempting to negotiate Secol traffic and its complicated taxi sharing arrangements will probably convince the busin to hire one, especially if time

Expect to pay at least won 100,000 a day. If you're lucky The second secon your local bushe may be able to help with a With the same of t car during your visit.

Traffic problems have worsened considerably in the Company of the Company past two years and more time is needed now to travel across . نِنْ وَبِينَ وَبِينَ الْمِينَ the city. Those visiting government ministries and economic planuing institutes in the suburbs should plan appointments with this in mind.

Seoul's evening rush hour starts at 7pm and results in jams of more than an hour for those travelling south. If you have an evening dinner south of the Han River, leave earlier or later to avoid the

Although South Korea's restaurant and night life costs have not yet reached the dizzy heights of neighbouring Japan, they are fast catching up. Expect to pay won 100,000 for dinner for two including wine in a French hotel restaurant. Italian food will be cheaper from about won

60,000.
Dinner at a good Korean restaurant is likely to set you back about won 30,000 per person, although a simple meal at any of the numerous construction of the production of the same small cafes can still be had

for less than won 5,000.

Most businessmen visiting
Seoul are taken out by their Korean hosts for an evening, starting with dinner and going on to a night chib or "room

Make the most of it because your night out will probably cost your host the following: won 80,000 for a bottle of Scotch; won 40,000 for an obligatory plate of fruit or snacks; won 50,000 each in tips for the attentions of a hostess; won 50,000 tip for the private guitarist who will

private ginarist with with provide the backing for songs (Be prepared, rehearse your song in advancel)

At the weekend you may finey a game of golf. Few victors realise the problem this entalls, for golf has become one of the most expensive and exclusive pursuits in newly-affinent South Korea. Club memberships now cost

as much as won 3m and even members camot be assured of a game. If your colleague's connections are good, be prepared to pay won 55,000 in green fees and a tip of won 12,500 for the caddy. Prices fall to won 37,000 during the week and courses are far less crowded.

The news is not so had however for foreign shoppers. A trip to the bazaar and A trip to the basaar and nightchub area of Itaewon still finds Reebok sports shoes at around won 10,000 although a tailored suit might now cost at least won 150,000. Silk dresses remain a bargain at around won 35,000.

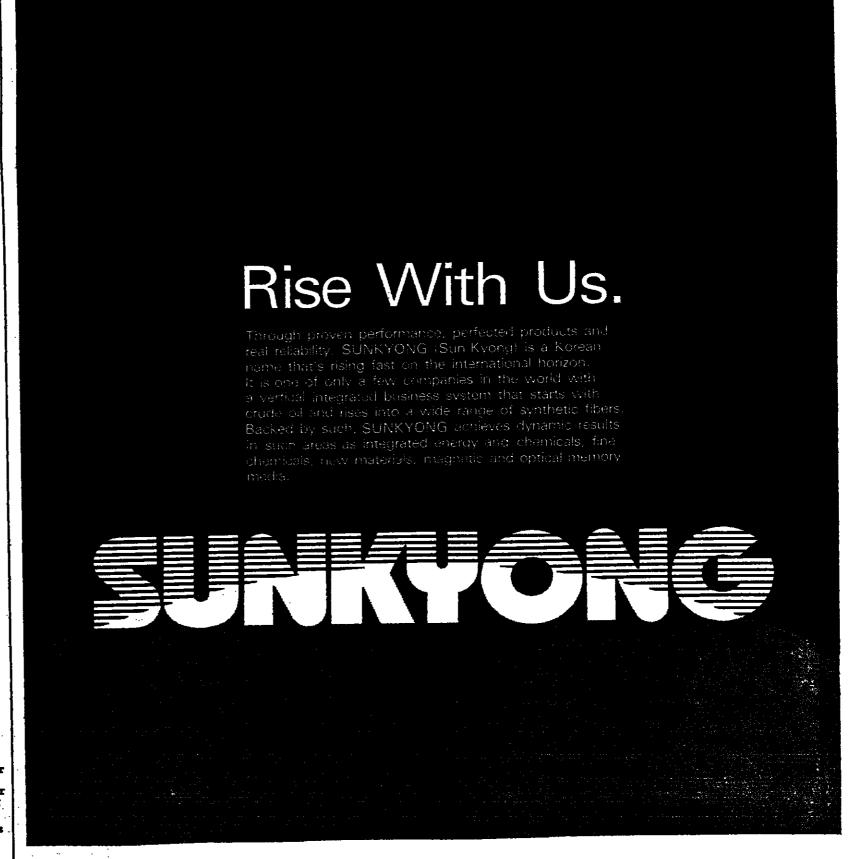
Korean ceramics tend to be expensive, appealing to the Japanese tourist market. Antique furniture, such as the attractive Korean chests, now cost from around won now cost from around won 300,000 for something of good quality. Bargain hard at all times, especially if there are few shoppers about.

The rise in prices, fuelled by wage increases and the country's current account surplus, have been spectacular in the past six months. South Koreans, feeling proud of their prosperity are gladly showing off their ability to pay.

But there are signs that this may not last. In January consumers became enraged when it was revealed that department stores were holding fake "sales", sometimes even raising their already high prices.

The stores saw Seoul's first monstrations over consumer rights. Since then, revenues have been well down as shoppers look elsewhere. It seems clear that, unlike the Japanese, South Korean consumers will not forever accept high business profits at their own expense.

Maggle Ford



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KOREANS have kept their heads down and worked amaz-ingly hard for the past three decades. Their reward has been prodigious economic growth. Per capita income now exceeds \$4,000; it was less than \$80 as

recently as 1960. This is a spectacular success story. Yet when Koreans lift their heads from the workbench they cannot be entirely happy with the kind of society they see around them. In some respects the country is becom-

ing a "capitalist hell". Economic growth has been chronically unbalanced. Nearly 40 per cent of the population is crammed into Seoul and the surrounding metropolitan area. Business, medical, educational and cultural facilities are disproportionately clustered in the capital. Yet large swathes of the rest of the country, espe-cially in the south-east of the peninsula, are poor and under-developed.

At the same time, family-run conglomerates and wealthy individuals are widely regarded as having grabbed an unfair share of the spoils of growth. The figures show that as Korea has grown richer, the distribution of income has grown more rather than less unequal, contradicting the nor-

mal pattern of development.
In 1965, the bottom 40 per cent's share of income was 19.3 per cent; by 1985 it was 17.7 per cent. During the same period the share of income going to the top 20 per cent rose from 41.8 per cent to 43.7 per cent. But income distribution fig-ures are far from the whole story. It is the uneven ownership of land, property and The social consequences of economic growth are now causing concern, writes Michael Prowse

Unequal society rethinking its priorities

financial assets which caus the greatest ill feeling. The qualities have grown more visible because the rich in Seoul have become defiantly conspicuous consumers.
"BMWs and Italian furniture

are selling like hotcakes," says Dr B J Yang of Hyundai Investment Management, adding that people should "show more restraint" because the country's state of development does not yet warrant such luxuries. The Government voices concern. Policy, says Mr Cho Soon, the deputy prime minister, is "very keenly directed to reducing inequalities in the distribution of income and wealth." There are plans, for example to tax property and financial ets more heavily, and to put more resources into the less

eveloped regions. Ministers are also being forced to grapple with the increasingly serious shortage of housing. In November, a presidential commission on economic restructuring noted that in urban areas the total supply of housing units fell 40 per cent short of the number of households. As a result, while the wealthy own a string of apartments and speculate on rising property values, those on lower incomes cannot find

anything to rent or buy.

The Government is attempting to ease shortages in Seoul by building two satellite towns.



When Koreans lift their heads from the workbench they cannot be entirely happy with the kind of society they see around them

But the plans have been heavily criticised. A large proportion of the apartments are spacious and obviously targeted for the middle classes. Mr Kim Dae Jung, the leader of the main opposition party, is particularly sceptical, arguing that bold and imaginative policies to stimulate growth in the regions are required, rather than more houses close to

Social welfare spending in Korea is niggardly, even by Third World standards. Social security expenditure accounts for a mere 2.6 per cent of gross

national product compared with an average of 7 per cent in other developing countries and 10 to 15 per cent in advanced countries.

The argument against state welfare has always been that Korean family ties are much stronger than in the West. The young are much more willing to support elderly relatives. But urbanisation, industrialisation and materialism are undermining these social bonds. Increasingly the disad-vantaged are left to fend for

Ministers say they are

keenly aware of the need to improve welfare services. The Ministry of Health and Social Affairs's budget has increased by close to 30 per cent in won terms in each of the past three years - far faster than that of central government as a whole. The increased spending mainly

cal insurance. At the end of 1988, 67 per cent of the population were in medical insurance schemes and a further 10 per cent received medical aid or assistance. The corresponding figures for 1985 were 44 per cent

reflects the expansion of medi-

and 8 per cent. In 1979 only just over a quarter of the popu-lation was covered by medical aid or insurance. From this July, the Government intends to fill the remaining gaps by extending insurance to the urban self-employed and the employees of very small com-

Premiums range between 3 and 8 per cent of salaries and are borne equally by employees and employers. But by developed country standards, the benefits are not generous. Insured patients have to pay 20 per cent of hospital costs out of

ance benefits run out after 180 days, regardless of the nature

of the illness. A national pension scheme was launched in January 1936. Previously, schemes had existed only for civil servants, the military and private school teachers. Last year a total of 5.3m people were in schemes out of an economically active population of some 16m. The national pension is explicitly redistributionary: the basic payment is 40 per cent of final salary for those on average incomes; but low earners get proportionately more and higher earners proportionately

The Korean welfare system also includes some public assistance for the very needy and limited social welfare services for children, the disabled and the elderly. But the expenditure on these programmes is

Take the example of disability. There are about 915,000 physically or mentally disabled ople in Korea. Yet welfare institutions for the disabled housed only 11,000 people. In 1987, the Government supplied only 619 artificial limbs, 395 hearing aids and 533 wheelchairs. Visitors to Seoul will note that there are virtually no facilities for disabled people in buildings or on the streets.
Worries about inadequate

welfare spending are com-pounded by other social ills The environment is beavily polluted The urban landscape is ugly. The traffic system is chaotic and deadly, indeed, a recent poll showed that 75 per cent of the population were concerned about traffic safety. 46 per cent considered them-selves "at risk" when driving.

For three decades Korea sought economic growth regardless of the social coasequences. Attitudes are now beginning to change. Official reports are sprinkled with phrases such as "quality of life" and "social justice". But although there has been a belated expansion of some programmes - particularly in the field of social unsurance - the commitment to welfare policies in their broadest sense seems

Some increase in the ratio of tax to gross national product will be allowed. (The current ratio of about 19 per cent is less than half the average m OECD countries.) But many Korean economists are wary of higher social spending, citing the "British disease" as an example of what must not be allowed to happen.

The truth is perhaps that Korea's development has been too hectic and its democratisation too recent to allow detailed consideration of the big social questions. How much inequality and how much welfare? These are questions for the future - and questions that are unfamiliar for a country obsessed by

KEY FACTS

Area: 99,143 sq km President: Roh Tae Woo Population: 42.08 Birth rate per 1,000: 1965: 35%; 1986: 20% 1965; 2,700; 1986; 1,390 Labour force as % of 1965: 53%; 1985: 64% Urban population as % of total: 1965: 32%; 1985: 64%

Life expectancy at birth: Real growth in GDP: 11.28% Average annual growth in GDP (1980-87): 8.7% GDP per capita: \$3,629; Taiwan: \$4,812; Hong Kong: \$5,553 Inflation: 7.1% (1980-87): 5.1%

100 chun = 10 hwan = 1 won Average annual exchange \$= won 731.47; £= won 1,303

Current exchange rates (June 1989): \$=won 669.87; £=won 1,059.40 Merchandise exports: \$59,500m; Taiwan: \$60,590m

Average annual growth in volume of exports (1984-88): 13.4%; Taiwan 14.4% Average annual growth in price of exports (1984-88): 6.96%; Taiwan 4.74% Main export markets: US 35.1%; Japan 19.9%; Hong Kong 5.1%; Canada 2.8%

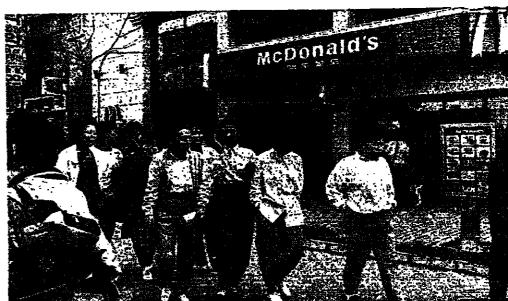
\$49,000m; Talwan \$49,650m

Average annual growth in volume of imports: 13.2%; Taiwan 17.3%: Average annual growth in price of imports: 0.5%; Taiwan 3.8% Main source of imports: US 26%; Japan 32.9%; Malaysia 2.7%; West Germany 4.4%; Australia 3.6% Trade balance as % of GDP: 8.7%

Current account balance: \$14,161m Stock of debt: \$40,459m (1987) Total debt service: \$12,299m (1987) Debt service ratio: 21.9% Official reserves: \$20.8bn All data 1988 unless stated

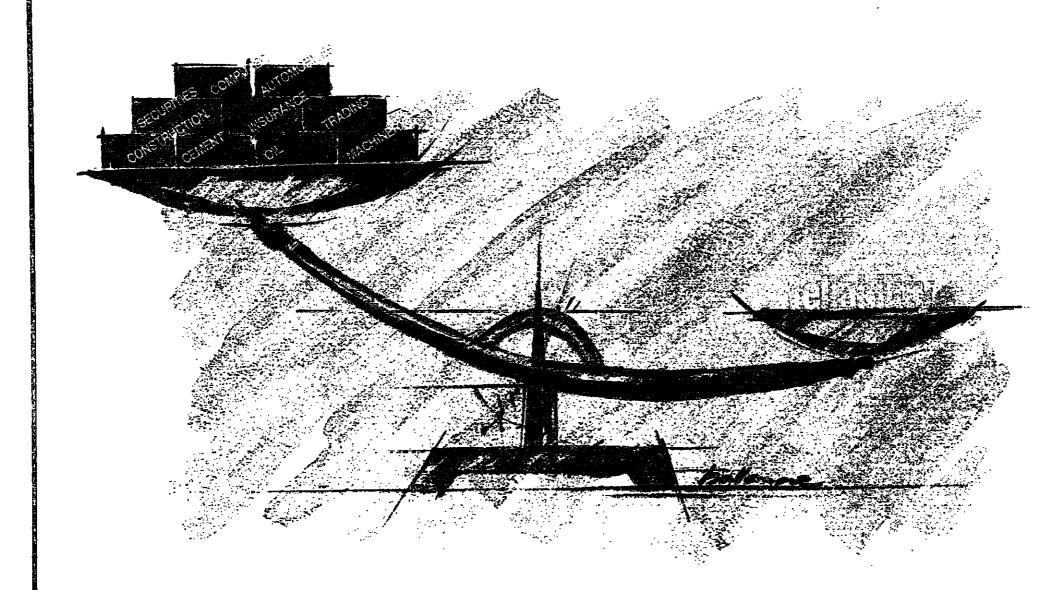
otherwise





ging society: traditional trader (left) and the new urban young outside a fast food

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ACCOUNTANCY COLUMN

National differences translate results

European accounting policies

Operating Profit

The effect on profits (ECUs million)

THE differences between the various accounting systems in use in the European Commu-nity - and the implications of these differences for the free flow of capital - are little-researched areas, particularly when compared to the amount of effort that has gone into looking at the differences in tax systems

A recent Touche Ross report on the subject is therefore particularly welcome - if only because it is likely to arouse more interest in the subject. The report takes a multinational company (unnamed) and

Touche calls on the European Commission to harmonise consolidated accounts

recasts its profits in the accounting languages of seven major European countries. The basic results are illustrated in the chart, which shows the most likely operating profit and net profit the company would have reported under

most likely operating profit and net profit the company would have reported under each accounting regime.

UK accounting rules produce the highest net profit, at Ecu 192m. At the other end of the scale Belgium, Germany and Spain all produce a net profit of between Ecu 131m and Ecu accounts in the light of infor-

What is particularly interest-What is particularly interesting about the Touche analysis is that if does not stop here, but goes on to look at the range of possible results that could be reported in each country, given the alternative treatments allowed in many places. This showed, for instance, that there is little room for pushing the UK results higher the "most likely outcome" (Touche reckon the company (Touche reckon the company could have enhanced its profits by only an extra Ecu 2m). On

the other hand, the minimum achievable profit in the UK was Ecu 21m lower, at Ecu This contrasts with countries such as Belgium and Spain, where it is possible to lift profits substantially using optional accounting treatments. The highest possible profits in these countries were Ecu 193m and Ecu 192m respec-tively, very close to the UK

On the other hand, there is little opportunity for a West German company to massage its profits nowards. But it can massage them down quite a way - to just Ecu 27ss.

Belgium W.Germany Spain France mation shown in the notes to BDO 'will crest their financial statements. However, this is only a par-tial answer and anyway it would be preferable if readers did not have to make these

adjustments for themselves.
Touche calls on the European Commission to concenpean Commission to concentrate its efforts on harmonising consolidated accounts, and for options in both EC directives and International Accounting Standards Committee rules to be reduced. It also calls for more research into this area – something this column whole-

busering this commit whole-heartedly endorses.

"Accounting for Europe: Suc-cess by 2000 AD," Touche Ross Europe Services, 27 Avenue des Arts, 1040 Brussels, Belgium (Tel: 22-230 5980). £15.

Binder could have strong appeal for clients who regard stability and independence as an important factor in the selection of their financial

He could be right about the confusion ahead. But whether BDO will be the beneficiary of this, or others among the Big Eight (those not also involved in mergers, that is) is a moot point. BDO has not yet estab-lished its name as a true alter-native to the "brand leaders" in the audit market.

Herr Otte adds of his own German practice (which is the jewel left in BDO's crown): "I should like to assure you that we have absolutely no intention of forming any different international affiliations. There is no question that we have as one of the founders played an important role in BDO and will continue to do

All those who have been trying to lure Herr Otte away from BDO, please note.

Head needed for standards body

WANTED: experienced contortionist with ability to work the odd miracle, to set up and lead new accounting standards body.

The successful applicant will be a non-accountant (no one would take orders from you if you were). He or she will also be an accomplished tight-rope

The new body, to be known as the Financial Reporting Council, will not know where its money is coming from, since no one wants to pay for it. Neither will it know who will enforce its rules, since no one wants to do this either.

The Secretary of State for Trade and Industry, the Gover-nor of the Bank of England, the chairman of the Consulta tive Committee of Accountancy Bodies and the Chairman of the Stock Exchange will disclaim responsibility for you at all times. Even your own mother may start to have her doubts.

Applicants should therefore

enjoy the challenge of heing shot at from all sides at once. Ability to understand balance sheets and profit and loss accounts an advantage, but not essential. An interest in brand accounting and other fashion-able eccentricities would help. Committed supporters of infla-tion accounting need not

apply.

Applications to Mr F Maude,
Department of Trade and
Industry, 1 Victoria Street (He
has been trying to fill this job
for the last month or so, but has not found anyone yet. Could you be the one?)

FINANCIAL CONTROLLER

Central London

To £29,000 + Car

Following a recent reorganisation, the gifts and sweets division of this major retailer has now identified its future business plan of strategic acquisition and organic growth. To complement these plans a Financial Controller is now required. Reporting to the Business Unit Director, initial responsibilities will include the preparation of long term plans and annual budgets for the business and the evaluation of merchandise performance against plan.

Suitable applicants will be qualified accountants preferably with several years experience of financial management. Candidates will need strong communication skills and must

Interested applicants should contact Fergus Hooley, quoting Ref. FT. 585.

MANAGEMENT ACCOUNTANT/ POTENTIAL F.D.

London & Birmingham

Successful subsidiary of one of the world's largest companies seeks to appoint an accountant to one of their key management posts. Operating in the first moving field of merchandising and distribution, the role will initially involve the development of management information systems for individual group companies.

Reporting to the group Finance Director based in London, candidates should also bave access to the Midlands. Excellent prospects exist to move into a Finance Directorship

A first class benefits package will include fully expensed car. wate bealth insurance, non-contributory pension etc. interested applicants should contact Lee Acton, quoting



FINANCIAL RECRUITMENT

tional profession during the next few years, I believe BDO **ACCOUNTANCY APPOINTMENTS**

Neths. UK

merger wave

BDO Binder, the biggest non-Big Eight accountancy firm, claims that its strengths were underestimated in this column recently. Hans-Heinrich Otte,

chairman of BDO's German

practice, has written to say that he believes BDO has a

strong future ahead of it -even after the defection to

Price Waterhouse of its French firm, Befec.
In a reference to the possible wave of mergers among the Big Eight, Herr Otte says: "Given the state of confusion

likely to exist in the interna-

Financial Controller UK

West London

Our client, part of a major profitable international group, owns and markets a prestigious range of skincare, cosmetic and fragrancy brands. Their UK headquarters houses a production unit, and the distribution, marketing and finance functions. W. sales exceed \$40m and vigorous expansion is planned.

The need is for an experienced Financial Controller, able to work as a member of the UK management team, whilst reporting directly to the Vice President, Finance, International Operations. There is full vice President, Finance, meananonal operations, there is not responsibility for the finance function of the UK operation including planning and analysis, production costings, management and tax. Providing analytical support to the sales and marketing divisions and manufacturing operation will be

The Financial Controller will be a qualified accountant with 10 or

£45,000 + bonus& benefits

preferably in a branded consumer goods environment including manufacturing and distribution. Ability to work autonomously, whilst supporting several key managers is essential. Good benefits include a fully expensed quality car and a worthwhile, achievable, performance-related bonus.

Please reply to Blaine Draper in strict confidence with details of age, career and salary progression, education and qualifications quoting reference 5267/PT on both envelope and letter.

Management Consultancy Division
PO. Box 198, Hillgate House, 26 Old Balley, London EC4M 7PL

Major European Bank

Financial Controller

London Branch

Our Client is a leading European bank and forms part of one of Europe's largest and most progressive financial organisations. The London Branch, established for a number of years, now seeks to appoint a Financial Controller.

The Branch, which is in a phase of planned expansion, works across the whole area of Banking, including Credits, Syndications, Export and Trade Finance, Treasury, Capital Markets and Private Banking. The person appointed can expect to take over and develop the Finance and Systems area. He/she will report to the General Manager.

The job is thought to be ideal for a Chartered Accountant, aged around thirty, who has gained some four/five years'

A development role

experience of finance and systems within a major bank and who now wishes, and is able, to head up a small professional team. For the right person further prospects are envisaged within this large international organisation.

An initial salary in the region of £37,500 is envisaged, together with a company car, mortgage and the usual benefits. There is potential for a bonus in the longer-term.

Please write in the first instance to Colin Barry, quoting reference 969, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD, Tel: 01-248 0355.

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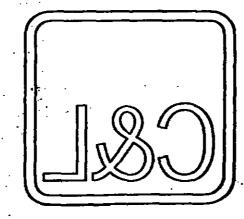
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As deputy to the Divisional Director (Finance) the overall task is to help further improve the performance of the division through innovation and the creative analysis of operating budgets and results. Specifically, this will embrace the preparation of clear, incisive management information reports to the Divisional Board, co-ordinating the financial aspects of the business plan and recommending strategies for profit improvement. Sound project appraisal skills are therefore considered to be essential.

To tackle this role you will need a thorough knowledge of accounting practice and procedures, together with a good understanding of the industry and of its underwriting and claims functions. Probably aged 30-40 you are essentially proactive with an enviable record of successful financial management behind you and professionally qualified. In addition you are a confident personality, mobile, and a highly skilled communicator, able to work effectively and harmoniously with directors and your colleagues as well as with underwriters and sales management.

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Please send a detailed cv to John Thompson, (Ref 1362) our Advising Consultant, at Thompson Associates Ltd., Compton House, Selsdon Road, South Croydon, Surrey CR2 6PA. Strict confidentiality will be maintained.



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Relevant experience in the audit of these activities is preferred, however excellent product training will be provided for less experienced candidates who can demonstrate potential and

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In gaining an in-depth appreciation of Midland Montagu's business, there will also be opportunities to undertake assignments in other parts of Midland Group, or participate in due diligence investigations or short term secondments to projects outside audit.

After spending about two years in Audit we envisage successful candidates will be promoted, possibly within the department, but most likely into line management outside audit to a front line banking role or operations/finance.

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If you are looking for a move which offers wide experience and career development, please send or fax your CV in confidence to: Bryan Gaunt, Head of Audit, Midland Group Audit - Midland Montagu, St Magnus House, 3 Lower Thames Street, London ECSR 6HA. Fax: 01-260 4838.



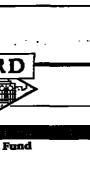
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Application forms available from the Personnel Unit, Directorate of Finance, 4th Floor, Britannia House (Broadway Entrance), Bradford BD1 1HX. Tel: Bradford 752755.

Closing date for applications is Friday 7 July, 1989. All fuli-time Officer posts are available for job



Our client, a household name in high street retailing, with a turnover approaching £400 million, has, following a period of sustained growth, a requirement to strengthen its finance team with the appointment of two enthusiastic career minded professionals who possess the ability to generate and manage change in a dynamic environment.

finance functions within a fast moving environment.

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Interested candidates should write enclosing a C.V., quoting ref. L8486, to James J Russell, Executive Division. Michael Page Finance, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX. (Tel: (0532) 450212).



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For fuller details write in confidence to George Wakely at JC&P, 104 Marylebone Lane, London WIM 5FU, demonstrating your relevance clearly and quoting 3068/FT

HOQVER UNIVERSAL Company Controller £30,000 Plus Car Plus Bonus Southend-on-Sea, Essex

Hoover Universal, a subsidiary of the U.S. Johnson Controls Group, has carefully built up it's business so that it is now the largest manufacturer of Motor Vehicle Seating in the U.K. Turnover currently amounts to about £30M and there are 450 employees. A recent change in strategic direction is now bearing fruit and the Company is capitalising on it's investment in J.I.T. Technology and a

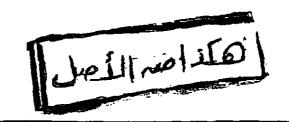
We are seeking a highly motivated, hands-on individual, for the position of Company Controller. The candidate must have a comprehensive background in a manufacturing environment with experience in manufacturing performance control and analysis, production cost and pricing analysis, and a thorough knowledge of automated manufacturing control and reporting systems.

The position will also be responsible for directing the Company's computerised systems, therefore, experience in a progressive MIS environment will help distinguish the successful applicant.

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This is an exciting opportunity to join a forward thinking manufacturing concern in a growing sector. Please reply with a full curriculum vitae to:

Mr. D. Torrance, Company Secretary & Treasurer, Hoover Universal (U.K.) Limited, 55 Progress Road, Leigh-on-Sea, Essex SS9 5JJ





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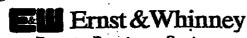
The present Group Company Secretary will be retiring in 1990 and the objective of this advertisement is to find his

You will be responsible to the Chairman and will be involved in many day-to-day business, legal and financial activities, which will entail working closely with directors and other senior management. Responsibilities will include dealing with pension and other personnel benefit schemes, insurance, property purchase/management and the usual corporate matters for

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Probably aged around 40, you should be a professionally qualified lawyer, chartered accountant or chartered secretary with relevant broad based experience gained in a public company.

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Aged 26-30

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ACCOUNTANT

ACA

Accountant required to manage and direct a well established fast growing food related importing and distribution business with £2m in sales operating in central London.

Salary negotiable Profit share & Benefits.

Write Box A1258. Financial Times, One Southwark Bridge, London SE1 9HL

North Midlands To £40,000+Car+Executive Benefits

Our Client is a substantial public company involved in a wide range of industrial sectors in the U.K., E.C., North America and worldwide, with a most impressive long-term track record of profitable growth, gained both organically and through acquisition. Turnover is now nearing £300 million p.a. with profits to match, and the Group is targetting further expansion for the 1990's. To assist in the achievement of these corporate plans, a new post of Group Financial Executive is being created.

Reporting to the Group Financial Director, the new appointee will take an important role in the future direction of the Group, with specific responsibility for ensuring tight financial controls in a decentralised management environment. Other duties will include all Group reporting interim and annual statutory accounting; budgetting and forecasting; taxation and treasury;

management of the finance function. Clearly, it will also be necessary to ensure that adequate computer systems exist throughout the Group to cope with increasing workloads.

The post offers considerable career challenges and the long-term prospects for advancement usually associated with a successful Group of this size. It is thought most likely that the role will suit a Chartered Accountant with drive and first rate technical skills who is interested in working with people to achieve ambitious goals. Following professional practice, the appointee will have taken a senior financial role within a public company and will now be keen to progress further. An excellent salary and benefits package will be offered.

Please apply, in writing, with full career and salary history details, quoting reference B/204/89 to Louisa Chapman.

Are you as confident of your potential as we are of ours?

Within the office supplies, paper and packaging markets, Reedpack is an undisputed leader. A group of nine companies formed recently as the result of the UK's largest ever management buy-out, with major city support, we employ 12,500 people across 83 sites in the UK and the Netherlands; and enjoy an annual turnover of some £900 million. While looking forward to flotation, we are investing heavily, not only in new technology and plant-modernisation, but also in new businesses and acquisition. This climate of expansion offers significant; scope for professional achievement. Consequently, the following positions present financially experienced individuals with the opportunity to develop their potential within a successful and diverse European environment.

Finance Director

Northampton c£35K + Car

This senior appointment to the Board of the Plastics

Division with strong strategy development enginesis,

concerned with oversæing the further growth possibly
involving acquisition of a division consisting at present of
three profit agentres on five sites. Reporting to the Divisional

Chief Executive, fifts position demands a proven record achievement at senior level within a relevant business

Company Financial Controller

refits

Leicestershire c£27K + Car Reporting directly to the Managing Director and with responsibility for a staff of 15, the role offers overall control of the accounting and DP functions which provide financial management to three separate factories within. the Group's Plastics Division.

As a senior member of the management team, your contribution to formulating and implementing future company policy will be essential. Consequently, you should preferably combine a professional accountancy qualification with a degree and at least three years' relevant

Corporate Finance Manager

Aylesford c£3oK + Car

The Corporate Finance Department of 9 people has day Including consolidations, the preparation of reports for the Board, central accounting, statutory accounts and other returns. This has a keler-lead office position which coordinates the trow of financial information throughout the

Reporting to the Group Financial Controller, the role managerial skills gained within the profession or a

Business Analyst

Rickmansworth c£28K + Car

You will be part of the Head Office team involved in monitoring the commercial progress of the Group; preparing and reviewing corporate business plans, analysing project proposals and other initiatives and

presenting analyses and reports.

Reporting to the Finance Director, this is an unstructured role which would-ideally suit an MBA or chartered accountant, aged late 20's - early 30's, wanting experience In a challenging commercial environment and having the ambition to develop into general management.

in addition to the salary levels quoted, each position carries a comprehensive range of benefits. Initially, please write enclosing full CV, and indicating position applied for, to Linda Helme, Head of Management Development, Reedpack. Limited, Cloisters House, High Street, Rickmansworth, Herts WD3 1B6.



REEDPACK LIMITED

Executive Selection House & Commel Street, Birmingham B3 2DL

KPMG Peat Marwick McLintock

FINANCIAL DIRECTOR

Leisure

Central London

c.\$40K + bonus + car

Our client is a fast-growing Plc with major interests in the leisure and property markets and has an outstanding profit record. A recently acquired Division in the leisure sector now requires the appointment of a well qualified and experienced Financial Director. This company will continue to pursue an active acquisition programme, building on a base of top quality

Reporting to the Group Chief Executive, the role will encompass full responsibility for all accounting and finance matters within a subsidiary of a Plc. Key areas will be the introduction of sophisticated financial controls and the organisation and motivation of a staff of 8.

Ideal candidates will be aged 30-40, qualified accountants with at least 5 years commercial experience, gained in a service sector. Acquisition experience will be beneficial, whilst practical knowledge of up-to-date accounting techniques and man-management experience are essential. The excellent remuneration package includes executive car

and extensive range of company benefits. The company's Head Office is located in an attractive area of the West End. Please write or telephone, in confidence, quoting reference 1596, to Andrew Davies, Bull Thompson & Associates Ltd. 63 St. Martin's Lane, London WC2N 4JX (01-240 3561), the recruitment consultant advising on this appointment.



LONDON · BIRMINGHAM · LEEDS · MANCHESTER

HEAD OF AUDIT

Major Financial Services Group to £45,000 + subsidised mortgage + car

A subsidiary of one of the world's premier banking groups, our client is one of the City of London's leading financial institutions. Providing a full range of investment banking services, the company is highly regarded and is committed to further development.

In a new role, the successful applicant will establish the audit function and its strategy and plan, guide and review the work of a small team. In a position which requires continual exposure to senior management, he or she will be responsible for ensuring the maintenance of operational control across the company's business groups, with particular emphasis upon securities. The workload will be varied and will involve a range of analytical projects including risk management strategy and new product review.

In their early 30s, applicants should be graduate Chartered Accountants with management experience gained in either a leading professional firm or commerce. Experience of the securities industry would clearly be advantageous?

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/838/F.

LLOYD MANAGEMENT Selection Consultants 123 High Holborn London WC1V 6QA 01-405 3499

Financial Controller

with Board potential

Relocating to Northern Home Counties in 1990 up to £35,000

Our client is an established national supplier of commercial products and is part of an international plc. Reporting to the Managing Director, this is essentially a "hands on" financial role, calling for the ability to

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manage strict financial controls relating to a high volume of trading transactions. Development of computerised systems for cash and credit management, stock controls and order processing

will be an important part of the job. Currently based in the West Midlands, there is a commitment to decentralising the accounting function.

The successful candidate will be responsible

for project managing this move, relocating and/or

recruiting a smaller centralised finance team and for devolving part of the processing function to nine individual depots.

The ideal candidate will be a qualified accountant with pic experience involving a multi-site, fast moving industry. Good team management skills and the ability to contribute to the general business strategy as a member of the management team are essential. The role is an ideal stepping stone for someone with their future sights set at FD level or beyond.

For further details please write with CV or telephone Jennie Hale, MSL International, Broad Quay House, Bristol, B\$1 4DJ. Telephone (0272) 276617.

MSL International

CAREER FINANCE OPPORTUNITIES

- with a new national organisation

Treasurer

Reporting to the Principal Financial Accountant you will be

responsible for the full range of treasury duties including expenditure

Reporting to the Audit Manager your duties will extend over the

Candidates should be either fully/part qualified or have a relevant

Conditions of service will generally be those appropriate to a non-

departmental public body, including the option of membership of the Local

Government Superannuation Scheme. Assistance will be given with

relocation where appropriate. A lease car may be available subject to

technician's qualification. Experience of public sector finance systems and

complete range of audit activities in respect of both value for money and

control, cash flow budgets, consolidation and forecasts, and grant

to £22,000

arrangements.

Auditor

to £22,000

procedures will be an advantage.

Subject to enactment of the Water Bill currently before Parliament, a National Rivers Authority will be established in Autumn 1989. It will be responsible for the overall management of rivers, water resources, coastal water and associated regulatory aspects in England and Wales. With a small central policy unit in London, the vast majority of its employees will be based in the Regional Operational units.

The Authority's capital and revenue expenditure of circa £100m and \$200m pa respectively will demand highly professional and efficient management of its financial resources in meeting the objectives of improvement and development of the environment.

Exciting and challenging career opportunities now exist to assist the Director of Finance in the formulation and implementation of finance policies and associated financial controls.

Principal Financial Accountant

Closing date for application 30th June, 1989.

London

Reporting to the Chief Financial Manager you will be responsible for ensuring sound financial systems and procedures are developed. implemented and monitored throughout the Authority, including the preparation of financial accounts.

justification of need and a contribution to domestic usage. Send your CV and we shall send an information pack. Alternatively telephone for a pack and an application form from David Burke, Austin Knight Selection, Kings House, Bond Street, Bristol BS1 3AE. Telephone (0272) 221891 (daytime), (0272) 686185 (evenings/weekends).

NATIONAL RIVERS AUTHORITY

Finance Director

Hertfordshire

To £40,000 + Car + Share Options

This major subsidiary (t/o £30m) of an acquisitive medium sized UK plc is involved in the communications sector and has achieved rapid growth since its inception in 1987.

The role has responsibility for the finance function and candidates should bring a commercial approach to achieving further growth of the business coupled with a shirt sleeve style. Key areas will involve developing existing computer systems and ensuring tight financial

Candidates should be qualified accountants, age indicator 30-35, with proven man management skills, commercial experience and strong personality preferably gained in an environment of high volume transactions.

The future prospects within this dynamic organisation are not purely confined to the financial area. The attractive package includes future share options and relocation stance if applicable.

Please telephone or write enclosing full curriculum vitae quoting ref: 328

Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE Tež 01-839 4572

FINANCIAL SELECTION AND SEARCH

Exceptional prospects to be precise. In fact, if you're looking to progress your career with a fast-growing, fastthinking organisation which is committed to your growth as part of its own, then

With 180 depots nationwide and a quarter of a million retail and catering customers, we're Britain's largest cash and carry group. Thanks to astute commercial expertise, our turnover over £1.6 billion - is set to increase dramatically. We're on a major growth curve. And the new Commercial Accounting department needs high calibre Accountants who are keen to grow professionally in an environment where their impact will really be felt.

Booker must be your first choice.

MANAGEMENT ACCOUNTANT c£25k + RONUS + CAR

If you want to escape the "number crunching" routine, this could be your route. You'll provide an effective commercial based management accounting service to the Board. Preparing regular forecasts, annual budgets and three year plans for the Company will demand strong people management skills and a high level of computer literacy. An accomplished

THE UK MARKET LEADER

A £1.6 BILLION TURNOVER

OUTSTANDING GROWTH

Just what kind of prospects can a company like this offer?

> BOOKER CASH & CARRY A BOOKER COMPANY

communicator, you'll need at least 2 years' post qualification experience in management accounting within a progressive environment.

PROJECT ACCOUNTANT c£20k + BONUS + CAR To further our current expansion, we are committed to diverse and significant capital investment. Part of your role will be to plan, review and evaluate capital expenditure and to monitor and report project performance. Recently qualified and computer literate, you'll need to be familiar with tax legislation relating to capital expenditure, including lease financing and the implications of DCF returns.

Both positions report to the Commercial Accounting Controller and are based in Wellingborough, Northants. If you'd like to take up our offer of substantial responsibility and career development, please send a comprehensive C.V.; including current salary details, to Gordon Crowe, Personnel Director, Booker Cash and Carry, Equity House, Inthlingborough Road, Wellingborough, Northants NN8 1NZ.

London

London/Peterborough

FINANCIAL DIRECTOR

West Midlands Up to £32,500+Car+Bonus

Our Client is a leading manufacturer of industrial fasteners, supplying a wide cross section of industry, with an established reputation for fine product quality. The company is well placed for future business development within the United Kingdom and in Europe, with the benefit of a range of high speed, sophisticated production techniques, and world-wide manufacturing rights for a "world beating" product. To complement their forward-looking, highly motivated management team, the Board now seeks to appoint a Financial Director.

Your brief will be to co-ordinate, plan and direct the financial management of the company, to maximise its contributions to business development, operational control and profit performance. You will ensure that the financial and management information is generated to a state of sophistication appropriate for future business strategy and business policy.

Executive Selection

We would like to hear from mature, qualified Accountants with a track record of achievement in a fast moving, commercially orientated manufacturing environment, who are now ready for a decisive career move with a progressive

The role presents an opportunity to make a significant personal contribution to the company's growth, necessitating an ability to get beneath the 'skin' of the business and give advice to the Board based on the exact needs of the company.

For a position of this nature, the company offers a salary package destined to grow in line with the on-going development of the

Written applications, quoting reference B/198/89, highlighting career history and salary details, should be directed to Steven French.

ACQUISITIONS MANAGER

Consumer Goods

Cambs/Lincs base

This household name public group has a record of growth and accelerating profitability and commands the respect of the city and its customers. Its strengths are an innovative, professional management team and strategically advantageous positions in growing markets. Building on its acquisitions successes, the group aims to strengthen the business development team and intensify its programme of deals.

Reporting to the Finance Director, you will be supported by two dedicated professionals and lead the acquisitions programme in the USA and Europe. The team is involved throughout the acquisitions process; identifying and financially evaluating target companies, negotiating deals and playing a full part in their integration into the group.

Package to £40,000 + car

The successful candidate will be a financial MBA or qualified accountant, in his or her early/ mid thirties. A track record of progression in sophisticated organisations, combined with involvement in acquisitions, as advisor or principal, is prerequisite. The group offers excellent career development opportunities to committed professionals with commercial flair.

Please reply in confidence, giving concise coreer, personal and salary details to Heather Male, quoting Ref. L426.

Egor Executive Selection 58 St. James's Street London SW1A 1LD (01-629 8070)

EGOR EXECUTIVE SELECTION

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spaln

FINANCIAL CONTROLLER

Peat House, 2 Cornwall Street, Birmingham B3 2DL

KPMG Peat Marwick McLintock

Leisure Industry

c£40,000 + bonus + car + options

Recently established as the leisure subsidiary of a successful and substantial property group, our client is predicting an exciting future. Developing and managing a number of operations across its sector, the company will grow rapidly.

Part of the small London based headquarters team, the Controller will be responsible for the establishment, development and control of the full financial and administrative function, including planning and systems implementation. As the senior financial executive, he or she will participate in corporate strategy and contribute to its achievement and must have the potential to grow with the company which will aim for flotation.

Likely to be in their early 30s, applicants must be graduate Chartered Accountants with broad commercial experience. Strong technical and interpersonal skills and the ability to retain sight of objectives whilst working in a dynamic environment are essential.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/832/F.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

Outstanding opportunity for young accountant **European Financial Controller**

C. London

c£40,000+Car

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Our Client, a quoted international design consultancy with over 500 employees, provides a wide range of services to corporate clients through its network of offices in Europe and North America. The Group is Ideally placed to significantly increase its sphere of operations, particularly in Europe as 1992 approaches. Reporting to the Group Finance Director, the focus of this key role is to drive up performance across the business by establishing an effective financial planning framework, exerting financial control and supporting the development of business opportunities. It requires the energy and drive to build strong relationships with Divisional management and is broadly commercial in outlook; it will appeal to those whose long term ambitions are towards general management.

Candidates should be graduate accountants; probably aged late 20s/early 30s with previous experience of people/service

businesses. Whilst accounting and analysis skills are obviously important, the emphasis is towards a strong business orientation, together with good communication and management skills. Additional European languages would be

interested applicants should write enclosing a comprehensive CV and daytime telephone number quoting Ref: 337, to Barry Office; Whitehead Rice Ltd., 43 Welbeck Street, London WIM 7PG. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

Financial Controller

An important opportunity in marketing services

WEST LONDON

£35,000 package

Over the last 10 years our client has evolved and grown to become a leading independent marketing communications group with a turnover approaching £8m.

The group is highly geared to offer a range of marketing specialisms and following their recent move to prestigious new premises, they are now confidently poised to maximise and expand their high profile client base.

Strong financial management will however be critical to the realisation of their ambitious plans. They therefore wish to appoint an able Financial Controller to be responsible to the Managing Director for all financial and administrative aspects

You will be a Qualified Accountant, aged 30-45, with broad based accounting and cash management experience in a computerised systems environment. You will be a good manager, able to produce results reliably and on time and be keen to contribute to the success of the business.

The attractive remuneration package includes bonus, car and non-contributory pension and there are excellent prospects for

Please send your curriculum vitae, including current salary and daytime telephone number, quoting reference A2033, to W.S. Gilfiland, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

Grant Thornton

£33-38,000 + Car

The group's management style is very open, informal, relaxed and friendly, with a strong team

spirit and a high level of genuine commitment. It

is particularly important that the successful candidate can fit easily into this environment.

You will be a qualified accountant, aged 34-40,

independent companies, where finance has had a

significant role to play in their success or survival.

This is a classical "the world can be your oyster" for

opportunity. If this appeals to you, please submit

with experience of either small subsidiaries or

A high level of communication skills will be

presence to present the group to all external

required, together with maturity, tact and the

the right individual and presents an excellent

your cv to:- Wayne Thomas, Executive
Division, Michael Page Finance,

Essex

Our client is a profitable £10 million turnover group of companies providing a range of industrial services. Recent growth has been considerable and accelerating with an excellent opportunity to double in size in the next two to three years.

As a result of this growth, the company has identified the need to appoint a Group Finance. Director (Designate) as a key member of the tripartite top management team.

As well as taking responsiblity for all financial. administrative and company secretarial affairs, we are seeking a wide-thinking, commercially orientated individual who wants to make a definitive contribution to maximising the group's ongoing growth and profit opportunities. In doing so it will be equally important to keep a finger on the pulse of the day to day business, requiring a "hands-on shirtsleeves" approach.

Windsor Bridge House, 1 Brocas Street, Eton, Berks SL4 6BW. Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Alberts Leatherh

FINANCIAL ACCOUNTANT

Major Financial Services Group

to £35,000 + car + mortgage

Our client is one of the world's most powerful financial groups. After a major reorganisation it has created a new company based in Central London to provide highly efficient and cost effective financial and business support services to the group's substantial and diverse

Run as a commercial enterprise, the company is establishing a strong financial control team. Hence this new position with responsibility for developing and implementing new accounting systems and controls. The Financial Accountant will manage a small team producing and controlling accounts and play a key role in reporting on financial results to meet tight company

Applicants should be qualified accountants with at least four years' commercial experience and the initiative and ability to provide creative input to a developing function. Future prospects within this company and the group are excellent.

> Please write with full career details to David Tod BSc FCA quoting reference D/839/JF

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V oQA 61-405

- Management Accountant

Consultancy Opportunity

Midland Based

Our Client is a fast growing consultancy organisation providing solutions to real needs within the engineering and manufacturing sectors of industry :

An integral part of their consultancy services is the expertise provided across a broad range of engineering, manufacturing and allied functions, to this end they are now seeking to recruit a Management Accountancy Professional to provide support in this key area.

You will most probably be under 45 educated to degree level with a professional accountancy qualification combined with demonstrable experience in an engineering based environment. Knowledge of modern accounting practices, including the introduction of integrated finance systems which successfully interface with manufacturing practices such as JIT is desirable.

The work will be both varied and stimulating and will involve an amount of travel and work at client's premises. You will assist them in managing change from financial

planning to organisational structure reviews and systems development It is important that you possess excellent communication

and interpersonal skills, as you will be actively involved in awareness training and team development of client staff. If you are seeking a genuinely influential position, and enjoy a challenging work environment then we would very much like to hear from you.

In the first instance you should send in confidence, full career/salary history to date, quoting reference number

Roger Bicknell. Simpson Crowden Consultants Limited. Specialists in Executive Search and Selection, Warwick House, 14 St. Paul's Square, Birmingham B3 1RB. Tel: 021-200 1888.

Simpson Crowden CONSULTANTS

Financial Controller

Teesside Our client is an autonomous, profitable, £10+ million turnover subsidiary of a US corporation, with an impressive record of growth in recent years. The company is a market leader in its field and substantial investment in new technology has created an organisation not only capable of exploiting traditional markets, but also those presented by new product developments.

They currently seek to recruit a Financial Controller who, reporting to the Managing Director, will assume full responsibility for the finance and associated functions. As a senior member of the management tram, the successful applicant will be expected to contribute to the company's future success by exercising strict financial and treasury controls, as well as providing creative commercial input.

c€24,000 + Car Particular emphasis will be placed on the further development of the company's computerised management information systems.

Candidates will be qualified accountants, aged 35+, with a strong technical background gained in a sophisticated processing environment. Excellent interpressonal skills and commercial flar are prerequisites for the role in order to make a significant contribution in this dynamic and demanding authorities. Paleonsian features in the strong contribution in this dynamic and demanding environment. Relocation facilities are available where appropriate.

Interested applicants should write to Mark Hurley,
BSc, ACMA, Michael Page Finance,
25 Collingwood Street,
Newcastle-upon-Tyne NE1 1JE Newcastle-upon-Tyne NE1 1JE (Id: 091-222 0545), quoting Ref: NE018.

Michael Page Finance

International Recomment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon Tyne Glasgow & Worldwide

Corporate Accountant

Mayfair, W1 c. £27,000 + Bonus + Benefits + Car

Our client is one of the UK's leading engineering and contracting Groups operating through subsidiaries worldwide. Progressive management have produced a strong growth record, such that turnover is now around £3 billion per annum.

A finance professional is now sought, to take line responsibility for the Head Office accounting function, including treasury accounting, the co-ordination of budgeting and reporting requirements, computer systems development and the management of a small team.

This is a visible role, requiring positive communication skills. The appointee will be a graduate Chartered Accountant, aged 25-30, working within either practice or industry and who wishes to develop a career in an international

To find our more about this opportunity please telephone, in confidence, Gerard Davies on 01-831 2000 or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Alberts Leatherhead Birmingham Nottingham

CORPORATE FINANCE

with one of the UK's fastest growing companies

To £30,000 + Car + Benefits

Berkshire

A commitment to investment in their existing A commitment to investment in their existing companies and in strategic acquisitions has seen exceptional growth in our client's sales and profits in recent years. A world leader in several high technology fields, the company's sales turnover exceeds £500m pa and will

continue to grow rapidly.

Reporting to a Director and working as part of a professional and highly motivated team, you will be involved in a variety of corporate finance projects. This will include acquisition research, strategy modelling, investment proposals, and financing alternatives. The senior level exposure of this fascinating position is invaluable and the business experience you acquire will be excellent.

The role will suit a graduate qualified accountant with at least two years' post qualifying experience. Previous exposure to corporate finance is not a prerequisite but you must have first class experience in industry, commerce, or public practice. Age will not necessarily be a limiting factor. Of more importance will be your technical financial skills, commercial awareness and computer literacy combined with an ability to interact at all levels both inside and outside the company. To find out more please write to Sue Rossiter,

enclosing your career and salary details. Alternatively, please telephone her on (0628) 75956 (24 hours) for an informal discussion.

MKA EXECUTIVE SEARCH AND SELECTION LIMITED MKA House - king Street Maidenhead - Berks SLS 1EF Tetephone: (0628) 75956 - Fix. (0626) 770065

Maidenhead, London, Worcester

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High Growth Subsidiary of a Major PLC FINANCIAL CONTROLLER

Middx (M3/M4 Corridor)

Our client, a subsidiary of a major scattinational PLC, has established itself as the leading player in the technology is areas of its operations. This has been achieved through commitment to high standards of productivity and excelled in quality of service. The company's growth path and plan long term expansion has created exciting and demanding opportunities in all declarations described in the company's proper tention.

Due to restructuring of the senior management team company requires a Financial Controller who can meet hellenge of a way dynamic and deselection bottoms

Areas of responsibility will include:

Developing strong financial and internal controls throughout all functions and procedures of the bus
Preparation of budgets, forecasts, business plans,

iffilion or noogen, wereasse, someone gramm, opment plans and project appraisals soring performance, professibility and cost efficiencies aboring performance, pro-

c. £30,000+Car+Bonus

raffenges of this role will be considerable requiring a. qualified accountant aged 28-35 with:

strong managerial ability and a self confident, mature

Opportunities for progress within the group are less for ambitious ladividuals.

If you wish to discuse this opportunity farther, please contact Shirley Enight BA MBA ACMA on 01-491 3431 (81-281 1245 evenings and weekends) or write to FMS, 14 Cork Street, Louisn WIX IPT enclosing a recent CV and note of current salary.

FMS

Search and Selection Specialists

Financial Management

IN THE NORTH EAST

GROUP FINANCIAL CONTROLLER North East to £30,000 + Car + Benefits

Our client is a Multinational world leader in the design and manufacture of precision engineered products for the automotive and other industries. Despite already achieving

a significant market share and a reputation for innovation and quality, they have a massive commitment to the research and development of new products. This long term strategy will enable them to seize market opportunities into the 1990's. A corporate restructuring and succession planning bas

resulted in the need to recruit for a challenging new opportunity supporting the Group Financial Director.

The position involves amongst other things the critical evaluation of existing business activities in the U.K., Continental Europe, Africa and the Middle East and requires the ability to consider the non-financial disciplines of production and marketing in the assessment of profitability and performance. We anticipate candidates will be qualified graduate

strong intellectual, commercial and communication skills and be able to demonstrate measurable achievement preferably in a Multinational manufacturing environment. In return you will enjoy a diverse and challenging role

Accountants aged 30-40 (ideally with an MBA). You must pos

with considerable scope for personal and professional development and an attractive remuneration package including a relocation allowance where appropriate. Candidates with the relevant background and experience should apply without delay.





TRUST PARTNER DESIGNATE £40,000 Central London

Our client, a medium sized firm of Chartered Accountants seeks an experienced individual that is currently supervising a Trust Dept, in a firm of Chartered Accountants or Solicitors.

Please contact David Paton. Executive Search Division, Hvnes Associates Ltd. 77/79 Wells Street, London, W1. Tel: 01-580-552,

FINANCIAL CONTROLLER

Small bank, situated in the West End, requires computer literate, qualified accountant (ACA preferred) with previous banking experience, Will consider candidates from the profession with relevant experience. Position unlikely to suit candidates with less than two years post qualifying experience. Some previous experience of the following would be useful: running a small computer system; lotus 123; systems development and implementation of controls: management and statutory reporting; Bank of England reporting. Salary negotiable from £25,000 plus benefits, including company car.

Please write to Box A1259, Financial Times, One Southwark Bridge, London SE1 9HL

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Powerful expanding multi-national

Group Financial Controller

Westminster

c.£45.000 + quality car

Our client, one of Britain's most successful development and investment plc's, is 70 year established and extremely well funded. Substantial international expansion is now taking place. The climate is one of dynamism and enthusiasm.

Reporting to the Financial Director, the Group Controller will work closely with the Chief Executive and other Directors whilst taking complete day-to-day responsibility for all financial accounting and treasury matters, and for the supervision of a small accounting team. The range of work is varied and

An energetic qualified Accountant, probably in early thirties, you will have worthwhile experience of managing an accounts function.

Presence, maturity and total commitment are pre-requisites. Policy is to recognise and reward success. There are real opportunities for enhanced status and salary.

Please reply to Alison Hawley with details of age, career and salary progression, education and qualifications, quoting 5271/FI on both envelope and letter.

Deloitte

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Finance Director

YORKSHIRE, TO £35,000 + CÀR

A prominent retail group requires a Finance Director for its multi-branch stores division. Sales are in excess of £30 million with good prospects for development.

Reporting to the Managing Director

you will play a key role in the commercial stewardship and development of the business. You will have a broad span of control over the finance & accounting, information technology and audit functions with some 50 staff. With a keen eye on bottom line performance, the emphasis of the

role must be on establishing rigourous systems and procedures to produce good quality management information for the management team to control and run the operations both efficiently and effectively.

You will be a qualified accountant with at least 5 years' in a senior line financial role, ideally you should have experience in the retail sector or other multi-branch businesses. Most importantly though, your personal attributes must include a well attuned commercial

awareness in addition to the drive and clear sighted ability to manage change. Résumés piecse, including a daylime telephone number, to Chris Howorth, ast CH575, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive



Financial Controller Retail and Leisure

Middlesex

Our client is an autonomous business unit of a major British plc whose turnover currently stands in excess of £6 billion. The division is responsible for introducing and developing new retail brands into the UK market place and as such is spearheading a whole new growth area for the group.

In order to strengthen the finance function to support this planned growth, an exceptional opportunity has been created for a high calibre qualified accountant to take up the position of Financial Controller in the head office finance team.

Reporting to the Financial Director, you will be responsible for providing new managemen information systems and total financial control to support this rapidly expanding

To £33,000 + Quality Car

business. Acting as deputy to the Financial Director, you will work closely with all functions in providing commercial advice across all areas of business together with detailed involvement in acquisitions and third party

The ideal candidate will be aged 28-33 and a graduate possibly direct from Public Practice, with a recognised accounting qualification. Personal attributes will include self-confidence, initiative, a high degree of selfmotivation and the ability to grasp relevant business

Interested candidates should send a comprehensive cv to Paul Boardman ACMA at Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berks SL4 6BW.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyrre Glasgow & Worldwide

FINANCIAL CONTROLLER

Northampton

£28k package plus car

Our client is an expanding engineering company supplying precision products, primarily to the office furniture and computer manufacturing industries, both in the UK and overseas. Turnover has more than doubled in the last three years and is now in excess of £13 million.

In the light of recent growth and with a view to future expansion, a professionally qualified accountant is now required to work with the Finance Director in the strategic development of the finance function. In addition to specific responsibility for financial accounting, a critical role will be as part of the management team in developing future business plans.

Candidates should be qualified accountants

with at least three years post qualification experience in industry, preferably in a manufacturing environment. Experience of developing computerised financial systems is desirable. A flexible approach and effective communication skills are necessary to meet the challenge of this key position within an expanding company.

In addition to the salary package, benefits include free BUPA and a fully expensed company car. In the future there is potential for significant earnings growth through a performance related bonus scheme.

Please write in confidence with full career details, quoting reference MK3001 to Peter Coles.



KPMG Peat Marwick McLintock

Executive Selection and Search Norfolk House, 499 Silbury Boulevard, Central Milton Keynes MK9 2HA.

Group Finance Director

Residential and Commercial **Property Development NORTH WEST LONDON** c. \$40,000 + Bonus + Car

Our client is a well established and successful residential and commercial property developer.

With a current turnover in excess of \$20 million the company requires a Group Finance Director. This high-profile position is for a graduate and qualified professional, who thrives on pressure and has an out-going personality and the ability to generate confidence.

Working in close flation with the business portners and as a key member of the senior management team, the successful condidate will have prime responsibility for all financial offairs of the Group including: development and presentation of financing proposals, joint venture agreements, financial strategy, occurate and up to date accounting records, management and statutory reporting, systems and procedures, and be instrumental in securing appropriate financing for the growth and expansion of the Company. Computer literacy and a high energy level are important to contribute in this demanding environment.

Ideal age, - mid thirties. The remuneration will include a performance related bonus and an executive car. The company has a non-smoking policy.

It you believe you have the interest and the qualifications to meet this exciling appointment please send your CV and a covering letter (including day time telephone number) qualing ret FT118, to: J David Presion,

ROBSON RHODES Chartered Accountants

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Le poste pourra vous conduire ultérieurement à des responsabilités élargies en lonction de l'expérience acquise.

agro-alimentaires et installations pétrolières, la réalisation de pipe-lines, canalisations et d'ouvrages

cité de Londres, serait appréciée,

Merci d'adresser votre candidature sous réf. NRV 005 à Mr VAILLEAU.

Pôle Newton, Parc St-Christophe.

95864 CERGY PONTOISE Cedex.

SPIE BATIGNOLLES

Management Consultancy Division, 186 City Road, London, EC1V 2NU.

Financial Controller

Service Sector/Multi-site

Growth Company

The company is the major subsidiary of a large and profitable British group. Highly successful with a turnover approaching £80m. the company operates through a national network of depots offering a fast and efficient supply service to a broad range of industries. The person appointed will report to the Finance Director and be responsible for financial and management accounting. There will be opportunities for increasing the scope of the job as the company and the group continue to grow.

Candidates, aged around 35, must be qualified accountants with good track records including 2/3 years in a service, multi-site environment. They must be well used to staff control and have

Rem. up to £30,000

already have been responsible for both financial and management accounting functions in companies with modern computerised systems. The nature of the job demands a personality able to get alongside and work with regional staff. Some travel is involved . throughout the UK but this will not be extensive.

The head office is based in Cheshire with easy access to both town and country: relocation expenses will be met if necessary. Initial salary will be in the range £25,000-£27,500 and a bonus can add up to another 15%. A fully expensed company car is provided.

Please send full career details in confidence - to A. D. Percival.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

JON I KOLLEK

West London £30-35,000

This is a unique opportunity to join a successful and rapidly growing organisation trading in world markets. The company is in the early stages of its inception and is in need of a financial controller to support and assist in the control of its complex operations.

As well as managing the day-to-day accounting functions, the financial controller will be heavily involved in the banking operations of a multi-currency environment where the emphasis is on cashflow planning. An important initial project will be to recommend and implement appropriate computerised systems to ensure the smooth running of the company's operations. Planning, forecasts and analyses will form a major part of the controller's responsibilities.

Candidates will be qualified accountants aged in the area of

35 years and will have considerable experience in a trading environment. A sound business background combined with an in-depth knowledge of banking and currency exchange is essential. The ability to work in a fast moving, informal team oriented environment Please send brief personal and

career details, quoting reference

Ernst & Whinney

Executive Recruitment Services Becket House, 1 Lambeth Palace Road, London SE 17EU

ASSISTANT GENERAL MANAGER -Cadre financier **RESOURCES**

Package c.£30,000 + Executive Benefits

Our client is an independent Assurance Society, with a Head Office located in the Midlands. Operating within a niche market, the Society has increased new business considerably in recent years, and now wishes to recruit an additional member to strengthen the Executive Team.

Reporting to the Chief Executive, the successful applicant will take responsibility to ensure the necessary systems and procedures are in place to make efficient use of the Society's financial and human resources.

The ideal candidate for this newly created and challenging role must therefore be more than just a qualified accountant with D.P. experience, but also have a successful track record at management level.

The initial salary will be in the region of £30,000, plus the usual executive If you feel you have the background and stature to perform this innovative role, then please write with brief career details to:

Luton. LU15DJ

Business Analyst

London W.1.

c £35,000 plus car

A major pic with substantial interests in the Western World now seeks an exceptional business professional to join the head office corporate management

The successful candidate will help to develop corporate strategy, identify acquisition opportunities, assist in negotiations as necessary and review post

acquisition performance.

Applicants should be aged between 28 and 35 and must have an MBA and be able to demonstrate an excellent track record with some acquisition experience. Business flair, creativity and excellent communication skills are considered essential. Fluency in at least one European language would be useful.

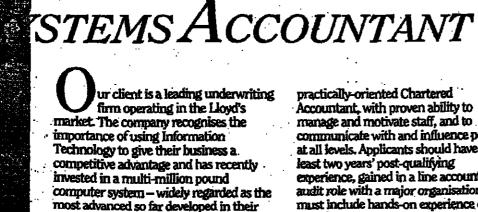
The successful candidate will enjoy a high profile role with exposure to the main Board, therefore an attractive remuneration package will be offered which will include a full expensed car, contributory pension scheme, profit share and others entions.

mare options.
Interested candidates should send a career resume, including details of current remuneration, and a day time telephone number, in the strictest confidence to:-

Peter Willingham (Ref. 051) Managing Director HODGSON IMPEY SEARCH & SELECTION LIMITED 50 Pall Mall London SWIY 51Q

Mr. J. A. Cox, Arthur Young, St Nicholas House, Market Hill, 15-17 George Street, **Arthur Young** A MEMBER OF ARTHUR YOUNG INTERNATIONAL clearly marking envelope ref. JA44

Spic Batignolles UN ESPRIT D'ENTREPRISES



They now seek an accountant to manage the computerised accounting and information systems function. As well as ensuring the highest quality output of financial and management information and maintaining accounting integrity throughout the system, this role will involve working with the MIS Department to develop and further enhance the system as well as implementing it in new business areas.

The position calls for an energetic and

practically-oriented Chartered Accountant, with proven ability to manage and motivate staff, and to communicate with and influence people at all levels. Applicants should have at least two years' post-qualifying experience, gained in a line accounting or audit role with a major organisation. This must include hands-on experience of mainframe computer systems. This is an extremely challenging brief, with considerable scope and management responsibility. The role is set to expand and prospects in both the medium and

Applications, in the form of detailed career résumés, should be sent in confidence to John Maxted, Digby Moore Associates, Mountbatten House, Victoria Street, Windsor_Berkshire SLA 1HE. quoting reference SA65. Telephone 0753 857181. Fax 0753 860696.

long term are excellent.

<u>DI</u>GBY MOORE ASSOCIATES

Financial Director

Cambridgeshire

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The St Ivel Group is one of the UK's largest food groups with turnover of well over £1 bn. We ing relationships.

are looking for a Financial Director to head up the finance function in their Fresh Produce business area, which is composed of several companies and co-operatives, including one in France and a London-based importer.

The role is very varied and challenging, and we need someone with real business sense and experience who can set and maintain financial standards across largely autonomous business units. A high level of technical accomplishment will be needed to find ways of improving financial performance, deal directly with banks and foreign currency transactions, progress business development opportunic£30,000 + car + bonus

ties and manage both line and functional report-

Candidates must be qualified accountants with significant commercial experience in a dynamic environment who can demonstrate the ability to make things happen.

Salary is negotiable around £30,000 + car and bonus. There is an attractive package of other benefits and exceptionally good prospects for a candidate with real talent in this very substantial and dynamic group.

Please reply in strictest confidence with full c.v. to Vincent Lyddieth, James Allen & Associates Limited.

46 Drury Lane, Solihull, West Midlands, B91 3BJ. Telephone 021-705 7399.

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Our client is one of the largest and most influential British groups. The scale, diversity and changing nature of its activities and their financial management and IT requirements have created and continue to create a very wide range of career opportunities for ambitious

Initially working in a high profile team based in Central London you will review and appraise the group's activities, controls and information systems - an investigative role providing a thorough insight into the many facets of the group's interests and a proven stepping stone for rapid progression at group or operating company level.

A very competitive remuneration package including non-contributory pension and low cost mortgage will be geared to attract young accountants who have qualified within the last four years and are seeking unrivalled experience and career opportunities.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/835/IF.

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Director of Finance

UNIVERSITY OF LIVERPOOL, TO £40,000

With an expenditure budget of some \$90 million and more than 8,000 fulltime students, the University of Liverpool is one of the country's foremost educational establishments. It is now facing the challenges presented by the rapidly changing world of university education.

An exciting opportunity exists for the appointment of the Director of Finance, responsible for the financial operations of the University. Reporting to the Vice-Chancellor, the Chief Executive Officer, you will be a key member of the management team that will respond to the pressures of

the 1990's. You will head a finance function of some 75 staff and your immediate task will be to develop further the financial planning and information systems required in the management of this changing

As a qualified accountant, you will already be holding a senior financial position in either the public or private sector. Although experience of educational establishments is not essential, you need to be able to relate to the academic world and have the personal qualities that will secure occuptonce of required

changes. You are unlikely to be below age 35.

Résumés please, which include a daytime telephone number and an indication of present solary in confidence, to Peter Jones, Coopers & Lybrand Executive Resourcing Limited, Abacus Court, 6 Minshuli Street, Manchester M1 3ED, quoting ref P172.

Executive

Coopers Resourcing & Lybrand

THE STATE OF THE S

Financial Director

Essex

Our client is an autonomous subsidiary of an exp international public Group, engaged in the world-distribution of high technology industrial goods.

They now seek to appoint a Pinancial Director who they now seek to appoint a Financial Director who, reporting to the Managing Director, will assume full responsibility for the financial and commercial functions of the business. Key areas of responsibility will include the upgrading of financial controls; strategic and financial planning; and the further development of management planting; and the further development of that agent information and reporting systems. As a member of Executive Management Team, the individual will be expected to make a significant contribution to the commercial management of the business.

Candidates, aged 30+, will be Qualified

c£30,000 + Bonus + Car

experience gained in a fast moving, multi-national organization. Well developed communication skills and the ability to make an effective contribution to profit development within a growth orientated environment are regarded as pre-requisites for this appointment. As this is viewed as a development role within the Group, career prospects are considered excellent.

comprehensive package including a profit related bonus deme and full relocation facilities are available where

Interested applicants should submit their CVs to appicant anoma submit merrevs to somas, Executive Division, Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW.

Michael Page Finance

International Recruitment Consultants
London Bristol Windoor St Albans Leatherhead Birming Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller

FINANCIAL DIRECTOR DESIGNATE

North East Manchester

c £25,000 + bonus + car + benefits

Our client, an established £10m turnover business which distributes quality watches, is a subsidiary of Time Products PLC a company based in the UK which has worldwide interests. They wish to recruit an ambitious accountant, with practical management experience in the nmer goods field.

The successful applicant will become a key member of the management team, and will be specifically responsible for:

- The management and development of the Accounts Department.

- The installation and operation of a new computer system

We are seeking a qualified accountant - probably aged between 30 and 40 - who can demonstrate significant potential for advancement and who has a proven track record of: implementing and operating computer based management information systems, costing, budget setting and monitoring, man management and success at senior management level. This interesting and demanding role provides scope for rapid promotion to Finance Director. Further career prospects are excellent for the right individual.

Applicants should write, in confidence, with full personal and career details (including current remuneration) to: Paul Hendry, Spicers Consulting Group, 12 Booth Street,



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DIRECTOR c£35,000+Car+Benefits+Equity Opportunity

GROUP FINANCIAL

The Hill Leigh Group engaged in timber importing and distribution, timber and builders merchanting and high quality joinery manufacturing, recently the subject of a management "buy-in", nowasels a finance director to join its dynamic group board. If your accounting and other academic qualifications together with your drive, track record, technical ability and interpersonal skills suit you to this rare opportunity, please send a full cu, together with a letter of application in your own handwriting.

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Howars (UR) Limited is a subsidiary of Hoyers Gmbh, a leading name in the highly competitive freight torwarding and distribution inclusiry. Following an exciting period of organic growth and acquisition, a challenging role is now on offerto a qualified, commercially-minded accountant who can effectively demonstrate strong management and interpersonal sidila. Reporting directly to the Financial Director, your responsibilities will be varied, ensuring and actively involved in the smooth numbing of the computerised accounts function of five Hoyers subsidiary companies. turn for your commitment, energy and entitivations, a generous remuneration package is red including attractive benefits, along with genuine prospects in this progressive



For further intermette

Tel: 0274 731000.

FINANCIAL DIRECTOR West Midlands

Future developments after enormous potential for our client a progressive industrial based subsidiary of a leading U.K. P.L.C. You will undoubtedly seek to take advantage of this exciting opportunity as a career minded, self motivated individual of calibre. To meet the Challenge you will work closely with the Managing Director sophisticating Financial Controls and raising commercial awareness throughout the company. This executive post offers outstanding prospects for future career progression.



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cs26,000+Car

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Financial Controller

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reputation for quality and proles-sionalism is known worldwide. Engeltrard Technologies Limited, Daventry is a highly successful part of the Group, dealing, with specially chemicals With an annual reprover of 25M, a talented Accountant is needed to take on the position of Financial Controller to make an important contribution to both the future success of

the Company and the Group as a This high profile role covers a broad range of tasks with total responsibility for the financial and company secretarial functions including the development of management information systems, key involvement with . strategic planning and a valuable input to commercial decision-making generally ideally you will be fully

Engetherd is a leading international name in the business of specially chemical engineered material and applied precious metal ischnology.

With a corporate H.Q. in the USA our.

The special process of specially have sound frusiness experience at a senior levet, as you will play a significant role as a member of the management team in the achievement of the process stretch. management team in the achieve-ment of our business strategy.

3. Computer literacy is important.

Your personal qualities must include the drive and enthusiasm to succeed in a pressurised environment and the scope and arribition to develop within this important role. Exceptional communication and interpersonal skills are essential. .

We offer a salary of up to £24,000 p.a. plus a company car and a generous range of benefits and superb opportunities for career progression throughout our international Group. An excellent relocation package will be available where appropriate. Please send your CV to Mr. K N Holloway, Human Resources Manager, Engelhard Umited, Valley Road, Cinderlord, Gloucestershire Gt.14 2PB.

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Senior Financial Managers

Financial Director Designate

Quoted Group in Cardiff requires an experienced Chartered Accountant who, within a short time, will prove himself suitable for appointment as Financial Director. This will involve responsibility for all financial and accounting functions including systems implementation. The Company is expanding rapidly and needs someone of knowledge, initiative and ability to assist its future growth.

Please reply fully to Box A1264, Financial Times, One Southwark Bridge, London SE1 9HL

Finance Director

EAST MIDLANDS, £50,000 PACKAGE + CAR

As one of the fastest growing, market led DIY companies in the UK, Plasplugs designs and manufactures a range of over 200 products including power tools, electronic based products, fixings, and titing tools. In addition to the UK market, sales are expanding rapidly in export markets, particularly through the American subsidiory and European outlets. Turnover has doubled in the last year to \$15m and the rapid rate of growth is planned to continue as the international aspects of the group

A strong Finance Director is now needed to play a key role in company strategy development and to advise senior colleagues

on the financial implications of their decision making and long term planning. Close Ilaison with financial institutions and bankers is an integral part of the role.

You are likely to be in your early 40's, a graduate Chartered Accountant with commercial acumen and you should be able to respond to working in a challenging and fast moving environment. Experience of a well known fracg business where marketing plays a key role in the business strategy but which also encompasses a manufacturing facility would be a considerable advantage. As a person you should be strong in character and possess good communication skills.

PLASPLUGS

This is a unique opportunity to become involved with a fast growing, high profile company where the only limitation will be your own ability to keep pace with the growth envisaged.

Please send your CV, to include a day time telephone number and details of salary progression, to John Elliott, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham 82 5JT, quoting reference JE157.



APPOINTMENTS

ADVERTISING

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RUSTRATED ACCOUNTANT WANTED - are you led up with being "just as accountent", and would like to play an active role in highing me manage my small but very successful business? I need a capable right hand man/woman to be in complete control in my absence. If you can deal wit suppliers, safet representatives, and monthly management accounts, and live near to Edition, amed dealists to Base, Al257.

Financial Controller Institutional Fund Management

London W1

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This is an exciting opportunity to join a small but highly successful team of international fund managers, with impeccable credentials. The company already manages portfolios on behalf of a broad range of major world-wide institutions. and has significant growth plans.

Reporting to the Managing Director, you will be expected to take control of, and be responsible for, all financial, administrative and computer aspects of the

You will have a good degree, and a chartered accountancy qualification. You will now be looking for a chance to utilise your breadth of skills in a dynamic and

You must have a proven record of success at a senior level, in a fast-moving environment, preferably in financial services. You will be adept at handling and developing computer systems, a meticulous administrator and be able to handle compliance with regulatory bodies.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref 3040, to Bruce McKay, Executive Selection

△Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Telephone: 01-353 7361.

Financial Executive/ General Manager

c£45,000 plus car and profit share ~ London

A major international group with a strong financial base and wide overseas connections operates an import and export company and a real estate company in London. The businesses have been growing steadily since their commencement 8 years ago and now wish to appoint a senior executive.

The successful candidate will report to the Group Chairman and have a key input to strategy setting and business development as well as responsibility for overseeing the

operations of the two companies. Owing to the high profile nature of the appointment, our client is looking for mature candidates (aged about 50) who have already made their mark as forward-thinking financial entrepreneurs. You should be a qualified accountant, preferably chartered, with proven experience as head of a finance function and exposure to strategic planning, bankers and other advisers.

Experience in import and export and/

or real estate is desirable. This is an excellent opportunity for an enthusiastic accountant to head up a small but developing enterprise within a successful group.

Please write with a full CV, quoting reference MCS/7018 to Miles Holford **Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge

London SE1 9QL

Price Waterhouse



FINANCIAL

Telecommunications Services

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COMTEXT INTERNATIONAL LTD

London

c.£30,000 + Car and Benefits

Comtext International is a fast growing, £5m, telecommunications service company with large and small clients throughout the world. Our products are message handling media including telex, fax and electronic-mail. We are embarking on a network development programme through a combination of internal growth and acquisition.

Reporting to the Chief Executive, you will be responsible for the financial administration and secretarial activities, ensuring that effective control systems manage the efficient use of working capital, particularly cash. You will be a key person in the management team participating in the day to day decisions shaping the progress of the company.

Candidates will be qualified accountants, capable of both tight hands-on management of a small accounts department whilst maintaining the commercial awareness to support senior management in its demanding development programme. You will have previously successfully managed a finance function.

An excellent remuneration package will be negotiated and will include benefits normally associated with an

appointment at this level. Interested applicants should write enclosing their curriculum vitae and daytime telephone number to Mr A. C. Gale, Director, Comtext International Ltd, 15-27 Gee Street, Goswell Road, London EC1V 3RE.

FINANCIAL CONTROLLER

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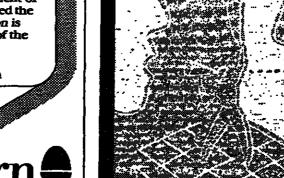
Cambridge

Acorn Computers leads the market with its extensive range of high-performance microcomputer-based systems. A USM listing, a turnover of £40 million and a healthy balance sheet reflect the professionalism of positive financial management in a climate of continual change.

We need an experienced Chartered Accountant who will be responsible for the operational management of the finance function and to assist the Financial Director in strategic planning and budgeting. You will need the technical skills gained from one of the big 8 to ensure that the professionalism of the finance function is maintained and that new developments are implemented which meet the operational requirements of the future. Ideally you will have a high-tech background within a commercially driven company. You will need to have experience of staff management and have the necessary skills to motivate both professional and support staff. To recognise these skills and challenges, Acom will reward you with an

Tackie Arthur Personnel Department Acorn Computers Limited Fulbourn Road Cherry Hinton Cambridge

CB1 4JN



Financial Manager Prestige Architectural Practice

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This highly successful, award-winning practice is involved in major and prestige projects, many of which are landmarks in the Capital. Forty professional staff are supported by a small and enthusiastic backup team on building projects valued from £.5 million to £70 million.

As Financial Manager, a new role reporting to the principal Partners, you will provide hands-on expertise to enable the firm's continuing growth. You will have a broad role: all finance and accounts matters, including computerisation; the financial and documentation aspects of contracts; as a priority, selection and implementation of MIS; strategic planning; taxation and company secretarial requirements.

A qualified accountant, 28-32, with around three years commercial p.q.e., you will be comfortable in an informal professional office and capable of defining computer needs and controlling the implementation of systems. The remuneration package includes a fully maintained car and pension, with potential for equity participation.

BINDER HAMLYN Please reply in confidence, giving full career and salary details and a daytime telephone number, and quoting reference 1587 to Barbara Robertson, or call her on 01-583-3303.

BDO Binder Hamlyn Management Consultants 8 St. Bride Street, London EC4A 4DA

Finance Director

Surrey c £34,000+Car

excellent package and benefits. Apply now by sending a full CV to:

Pending retirement creates an opportunity for an experienced and qualified accountant with a manufacturing background to join a progressive chemical manufacturing company with a turnover in the UK approaching £130m.

Reporting to the MD, the Finance Director takes full control of the UK company Finance and IT functions within a highly computerised multinational structure. Applicants, aged 35-50, will be

Aico, Readquartered in the tectorates, is a workwide group of companies with operations in 50 countries. Aico's product range includes chemical products, man-made fibres, coalongs and health care products. Aico's activities are consumed in the divisions. nducts. Also's achining are organised in fine divisions. he chemical division of Algo is isself, one of the morid's tagest speciality chemical ompanies employing 7,000 people worldwide with 60 sizes in more than 15 output in high time.

professionally qualified and have broad based experience covering financial and management accounting, budgetary control, taxation and treasury. Considerable experience of computer systems is vital as the job holder is responsible for driving a very comprehensive UK IT programme.

Excellent terms and conditions of employment include fully expensed executive car, free life assurance and pension, free medical insurance and generous relocation expenses.

For an application form please telephone or write to:-UK Personnel Manager, Akzo Chemicals Limited, 1-5 Queens Road, Walton-on-Thames Surrey KT12 5NL. Tel: (0932) 247891

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With the Head Office close to the junction of the M25 and M3 my client, a highly visible and fast expanding independant subsidiary of a major UK trading group, has firmly established a reputation for providing a range of top quality vehicle finance and management services to some of the country's best known companies. Their standards of excellence, developed by a highly motivated enthusiastic young management team, has created a solid foundation from which a successful market leading position has been achieved with consequential levels of business growth.

To strengthen the management team a key new position has been identified for a professionally qualified accountant, to take control and develop the computerised accounting and management information systems.

Candidates, ideally aged 28 - 40 years, will possess the personality and experience necessary to integrate into and complement a highly demanding hard working dynamic young 'hands on' team. The key to success is the strength of character and experience required to operate successfully at board level, contributing to the company's development and acquisition strategy and taking responsibility for the general accountancy functions which includes, management accounting, payroll and pensions, credit control, tax computation, preparing end of year accounts, advising upon corporate taxation policies and investment planning, as well as negotiating with major financial

If you are seeking a rewarding, interesting and challenging career opportunity with a fast expanding innovative young company, contact John Taylor, Confidentially, for an initial discussion, further information or an application form. Should you prefer to forward your own CV please include a daytime telephone number and current salary.

SETTING PROFESSIONAL STANDARDS FOR RECRUITMENT

FINANCE DIRECTOR

(Designate)

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ASB RECRUITMENT LID A Division of ASB Barnett Kinnings Fig.



FINANCIAL TIMES COMPANIES & MARKETS

Thursday June 15 1989



INSIDE

Fe fi fo fum, and it's off to work we go



A giant made up of Romano Prodi (left) views iri, the Italian state-owned conglomerate which he heads. His preoccupation has been to create units of sufficient size to have some leverage in the single market being created by the European Community. John Wyles looks at

Prodi's efforts to inject greater clarity of strategic thinking into the group's 450 companies, and at the part being played by Alessandro Ovi, the Milanese charged with directing Iri's internationalisation and technological innovation programme. Page 23

Easing the pressure

The Australian Stock Exchange has eased some of the pressure on Goodman Fielder Wattie, the Australasian food group, by ruling that it does not need to hold a shareholders' meeting to approve its controversial bid for industrial Equity (IEL), the Sydney-based investment company. Big shareholders, led by the AMP Society, claimed the deal would make Goodman and iEL associates, so shareholders had the right to decide whether it went ahead.

Peace at Pilkington



There is an "unaccustomed tranquility" in the planning department at Pikington, the international glass manufac-turer. So says Mr Antony Pilkington, the chairman of the company, which has undergone drastic restructuring during the

1980s. Announcing a 7.6 per cent rise in annual pre-tax profits, he said the strategic plans set in train at the start of the decade had now been achieved. There were no strong Imperatives for action during the year. Page 30

Not living up to expectations

Amersham International, the health care and medical products group, yesterday reported a sharp fall in profits for the year to the end of March. At the pre-tax level, the company made £21.44m (£32.5m), 15 per cent down from the £25.74m of the previous year. The pre-tax figure included an unexpected £1.87m profit on the disposal of properties, Excluding that, Amersham made £19.54m, significantly below City forecasts of £23 to £24m and the shares dropped by nearly 8 per cent to close 40p down at 463p. Page 32

The unicving spoonful



Making medicines in Brazil, always a thankmore and more of a losing proposition. Govern-ment policies have aiready driven out four large ÚS drug companies. Two more are

openly threatening to leave unless the Government changes its ways and many other compa-nies are privately reconsidering their future in what was once the world's most promising market. John Barham reports from Sao Paulo.

Market Statistics

Base lending rates Benchmark Govt bonds European options exch FT-A indices FT int bond service

London share service London traded options London tradel options New int. bond issues World commodity prices World stock mkt indices

Companies in this section

Airsprung Group Amersham Int'l Anglo United Avitron Int BNP Bowater Industries C. Itoh Cape Industries Cater Allen Holdings Chase Corporation Commodities Corp Costain Cropper (James) Dresdner Bank Fisher and Paykel Goodman Fielder Hardanger Properties Heath (CE) Hicking Pentecost Hoskyns Industrial Equity

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Chief price changes yesterday 473 + 13 CFAD 500 + 9 Insperieux 313 + 92 Valkurec 311.5 + 75 Falla 3P Franca 136 3P Franca 136 - 78 — 7 Raffinge 175 - 3.5 Sograp 400 TOKYO (Year) Filmone 125 1262 Glass FRANKFURT (DNI) Place Department 473 Kasthol 590 RWE 313 Veba 311.5 Festle Hypotana 184 LUTRADOR 184 Luffhaasa

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Saatchi to 'refocus' its business

Bric Sharp (left) and Gordon Owen (right) reported first annual profits for Mercury, the rival to British Telecom

C&W warns against

By Terry Dodsworth, Industrial Editor

the unrest in China.

rise in pre-tax

Presenting the group's annual figures, which showed an 18 per

the first annual profits at Mer-cury, its telephone network, Sir

Eric said that the Chinese

wanted economic order and sta-bility. Despite the riots in Peking, he added, telephone lines had

been kept open and trade had continued to flow normally

across the border.
Sir Eric's comments were part

of a concerted attempt by Cable

& Wireless directors to reassure the markets after its share price

fell on panic selling of Hong Kong stocks. The unrest in

China, they said, was partly the

result of rising political aspira-tions caused by the rapid growth of the economy; but China

wanted to remain open to the West, and in the meantime Hong

Kong was likely to ride through

the problems just as it had survived earlier crises in its neigh-

Also Mr Rod Olsen, finance director, underlined the steady

shift in the company's revenue

base to a broader spread around the world. Although C&W's cen-

tre still remains in the Far East, which accounted last year for 71

per cent of its operating profits,

the Hong Kong company accounted for only 62 per cent of

attributable profits last year. This figure would be down to

around 55 per cent this year, Mr Olsen added, and over the next decade would fall to a third.

hasty acts over China

SIR ERIC Sharp, chairman of Cable & Wireless, a UK telecommunications company with extensive interests in Hong Kong, said yesterday that business executives should avoid "precipitous and enotional action" over captal expenditure of around captal in two ends helf years.

SAATCHI & SAATCHI, the world's largest advertising agency, is to "refocus" its business on communications and consider the possibility of floating or selling its consultancy arm.

Official confirmation that the group plans to part with the consulting business came as Saatchi announced pre-tax profits greatly reduced, from 263.1m (\$96m) to £20.2m in the six months to end-March. Earnings per share fell from 22.2p to 1p.

The company was also obliged to dip into reserves to pay a maintained interim dividend of 74n it says the amount interior dividend of 7.4p. It says the current intention is to maintain the full year pay-

The profits collapse was signalled at the company's annual meeting in March when Saatchi warned that the advertising side was facing some significant defer-rals while some consultancies had failed to meet targets. At the

likely to be

SHARES IN Abbey National, Britain's first building society to convert to a public com-

pany, are likely to be priced at 130p when the official prospec-tus for its stockmarket flota-tion is unveiled today. Abbey is also likely to raise

£975m (\$1478m) through the

new shares that are on offer to eligible savers and borrowers, in addition to the free shares to which they are entitled.

The flotation will give a big beact to respire capitalism in

hoest to popular capitalism in Britain by turning the 5m Abbey members who are eligible – some 3½m of whom are thought never to have owned shares – into shareholders in the new company.

Abbey is also keen to

encourage as many members as possible to apply for extra-shares on top of their free allo-

However, institutions are

also likely to join the share-holders' list as it is expected a significant proportion of the new shares will not be taken

up by members.
The pricing, which gives an

initial capitalisation for the

company of about £1.7bn, compares with Abbey's indication in March that the share price would be in the range 120p to

It also said the new share proceeds would be between

£900m and £1.1bm.

The pitching of the share price towards the bottom end

of the range reflects the sharp-

er-than-expected downturn in

er-nan-expected downturn in the housing market over the last few months, which has led to a deterioration in growth prospects for mortgage lenders

such as Abbey.

However, by scaling down the number of new shares being offered, Abbey has avoided having to fix the price at the very bottom end of the indicated waves.

This might have disap-

pointed members' expectations of the value of their free

Analysts said yesterday a price of 130p would still repre-sent a comfortable discount to

the expected market value of

the shares, suggesting they

should rise to a premium when stockmarket dealings

priced at

By Clare Pearson

Abbey

shares

130p

in London

time, the news led to a sharp reduction in analysts' forecasts. Yesterday's figure was roughly in line with market expectations, but some analysts expressed surprise at the extent to which the figures showed costs rising rather than revenue growth declining.

Forecasts were generally being scaled down yesterday, with estimates for the full-year now ranging around £80m, compared with £138m in 1987-88. In its statement, Saatchi said a

"strong recovery" was expected in the second half, but that 1988-89 remained "a tough year". It added that its operating businesses were confident of a strong revenue performance in the last quarter, but that the company was concerned about its heavy dependence on these revenues if was to meet profits expecta-

nications side saw a 6 per cent advance to £332.8m, while consul-tancy rose by 37 per cent to However, on both sides, trad-ing profits fell. Consultancy saw

a decline from £8.8m to £7.7m while communications slumped from £41.8m to £22.3m. The group's statement blamed the disproportionate cost

increases on the major reorgani-sation of the business, and stressed that a cost control programme was under way. Staffing levels have been reduced by 19 per cent in head offices in London, New York and Washington, and some 500 people shed since the programme began. This contributed to a £2.7m

exceptional charge - £5.8m of reorganisation and redundancy costs offset by a profit on the sale of investments of £3.1m. Mr Brian Basham at Saatchi's

external public relations advis-

£250m in two-and-a-half years' time from cash flow, suggesting

that operating profits would then

Group turnover rose by 23 per cent to £1.5bn last year, while

pre-tax profits jumped from

£356m to £420m, although this included £11m gains from prop-

erty sales in Hong Kong. Trading profit was up by 28 per cent to £369m, and attributable profits,

after the sale of shares in Hong Kong Telecommunications, rose

Earnings per share were 27.9p against 24p, and the directors are

recommending a full-year divi-dend increase of 20 per cent to

With the figures at the top end of UK analysts' expectations, the shares rose yesterday on the London Stock Exchange by 7p to

Heavy capital investment last

year, which amounted to £678m before the £131m acquisition of

Telephone Rentals in the UK,

meant that for the first time in many years funds from operations fell short of expendi-

ture. The company ended the year with net borrowings of

Mr Owen said he expected

growth across the board in the UK telephone activities. The com-

pany would benefit from the new

private fibre optic cable it had just installed across the Atlantic.

Mercury prices on this cable would be lower than existing tar-iffs, he added, but so would costs.

Mercury has also just con-cluded an international agree-ment with France Telecom which

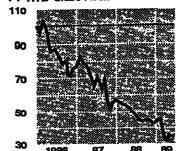
by 59 per cent to £414m.

ers, Broad Street - answering press calls yesterday - declined to discuss the scale of any future cutbacks, but said that some further staff reductions were expec-

The company also suffered a net interest charge of £7.1m against a surplus of £2.9m last time. Net debt, according to Broad Street, stands at around

280m-290m.
With regard to the consulting side, Saatchi said that it believed it was "inappropriate under current market conditions to maintain our aim for world market leadership" in the sector, and the "best way forward" was to refocus on the communications side. It said there had been a number of unsolicited approaches for the consulting unit, plus propos-als that it should be floated. Riackstone Group, US investment bank, is now advising on these proposals, while Mr Andrew Saatchi & Saatchi Share price relative to the

FT~A All-Share Index

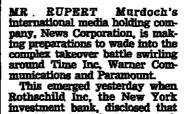


Woods, formerly the group's finance director, is to concentrate on working with Blackstone. Broad Street said that no deci-sion had been taken over whether the division would be sold as one unit or in parts. Analysts' estimates of their value range from £250m to more than £300m.

Saatchi diversified into consultancy via the acquisition of Hay Group in 1984. Lex, Page 20

Murdoch considers Time takeover move

By Anatole Kaletsky in New York



it had been hired by Mr Murdoch "to study all aspects" of the Time situation and "any opportunities which might arise" from it. While Mr Murdoch himself was not available for comment, Mr Robert Pirie, Rothschild's chair-man, said he had been asked to look at "anything and every-

thing," ranging from individual media properties which might be spun off after a Time merger or restructuring to the possibility of mounting a full bid for one of the three main protagonists in the takeover battle. News Corporation is already

highly leveraged and Mr Mur-doch has run into delays in an ambitious plan to raise \$1bn of new equity for a worldwide media acquisition fund. But Mr Pirie said News Corp would have "no difficulty in rais-ing very large sums" if it decided to make a move in the Time bat-

Mr Pirie also said he thought the chances of Time and Warner being able to consummate a merger along the lines of their original plan for a share

exchange were "significantly less than zero." The Delaware courts, where the outcome of the merger might ultimately be decided, had made it quite clear in last year's Mac-millan bid battle that they would



Rupert Murdoch: ordered study

not stand for a deal which was against the financial interests of Time shareholders, he said.

In a separate development, Time asked the Federal Communications Commission to reject an application by Paramount to create a voting trust which would administer Time's shares after a Paramount takeover.

Paramount was hoping to use the trust to overcome regulatory problems connected with acquiring control of cable television franchises now owned by Time. did not think that Time's objections to the trust proposal would prove effective in blocking Paramount's planned bid.

Meanwhile, Wall Street continued to buzz with rumours about other media companies that might enter the fray with bids for Time, Warner or Paramount. In addition to News Corp, the poten-tial bidder mentioned most frequently was General Electric, the industrial and service conglomerate which owns NBC, America's higgest television network.

Dresdner Bank and **BNP** in board link

By Halg Simonian

DRESDNER BANK and Banque Nationale de Paris, the second biggest banks in West Germany and France respectively, have appointed representatives to each other's supervisory boards in what may be the first step to

much closer future co-operation.
According to an agreement
reached last weekend, Mr Jürgen
Sarrazin, Dresdner Bank's man-Sarrazin, Dresdner Bank's managing board member for international commercial banking, is taking a seat on BNP's supervisory board, while Mr Jacques-Henri Wahl, a director of BNP, has been appointed to a supervisory board position at Dresdner Bank.

The arrangement, which required approval from the French Finance Ministry in respect of state-owned BNP, marks an important further stage in the developing relations between the two banks, which are already members of the Abe-cor international banking part-

Dresdner Bank and BNP already work closely together in Switzerland, where they jointly-own United Overseas Bank, in Turkey and in French-speaking Africa. The new arrangement will cement those links and open the prospect of further co-opera-

While both banks have taken care not to overplay their latest step and have stressed that there is no question of a merger, or even reciprocal equity participations at present, the signs are that both are prepared to test the waters in terms of further prag-

matic co-operation.

No details of where they might work together have been detailed as yet. However, Mr Wahl mentioned international financing and export credit business as possibilities. The two banks' international business are already to some extent comple-mentary, with Dresdner strong in investment banking, securi-ties trading and fund manage-ment and BNP better known for commercial business.

The two banks could in time

be intere ted in taking rec equity stakes, should the French Government move towards pri-vatising the country's big banks.

Moreover, the prospect of closer co-operation between Dresdner Bank and BNP may be enhanced by the good relations between Allianz, Europe's biggest insurance company which earlier this year signed an exclusive marketing deal with the German bank — and Union d'Assurances de Paris, the leading French insurer, which has been closely linked with BNP.

The change in direction is expected to be achieved largely by growth at Mercury. Trading profits in the UK telephone company, the licensed competitor to British Telecom, amounted to commence on 12th July. Abbey's market value could rise as high as £2bn, they gives it access to most of the European market. said. UB to sell fast food businesses

By Christopher Parkes, Consumer Industries Editor, in London

Pizza restaurants, three of the best-known names in the UK fast food business, are to be sold.

potential buyers.

The approaches "merited consideration" and would be evaluated over the next few weeks, it told management in a letter delivered yesterday. UB's shares rose on the London Stock

£100m (\$152m) for UB, one of Britain's biggest food manufacturers, with perhaps £60m coming from disposal of the 386-strong Wimpy hamburger chain and the rest from the smaller and less successful pizza business,

Exchange amid remours about the move. The sale could realise up to

plus overseas operations.
Allied Restaurants, Wimpy's biggest franchisee, with more than 20 outlets, made an approach after hearing that other -

potential bidders had contacted UB, Mr Richard Carr, Allied Restaurants' chairman, said yester-

food business, are to be som.

United Biscuits, the parent company, said yesterday that it had been contacted by several potential buyers.

The suproaches "merited contacted to several potential buyers."

The suproaches "merited contacted to several potential buyers."

Although Allied, a USM-quousu leisure company, had said recently that it had no plans to open any further Wimpy restaurants, ownership of the brand different matter, Mr Carr added. As a franchisee, Allied was not in control of its own destiny, he added.

interest is also expected from leading brewers and leisure and retailing specialists. Drinks group Grand Metropolitan already owns Burger King, and Whithread, the brewer, has a 50 per cent stake in PepsiCo's UK Pizza Hut business.

Disposal of the restaurants businesses would allow UB to concentrate on its more substantial core businesses in manufacturing biscuits, snacks, confectionery and frozen food. It has a 47 per cent share of the UK hiscuit market, with brands such as McVitie's. The KP subsidiary claims 38 per cent of the snacks trade. Its Ross Young's frozen food business stands second to Birds Eye Wall's, and con-Terry's chocolate are performing

The group is also planning expansion into Europe, especially with biscuits and snacks. It was planning to enter the bidding for Nabisco's European subsidiaries until they were all snapped up in a pre-emptive £2.5bn coup by BSN of France.

UB's restaurants operations last year accounted for 6 per cent of group sales and 5.5 per cent of trading profit.

Wimpy's trading profit rose 18 per cent during 1988 to 59.3m on

turnover up 14 per cent at £75m. The pizza businesses made only £1.5m on sales of £62m.

Overseas operations, which are run as a separate business unit lost £100,000 on £9.7m turnover. Lex, Page 20

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Payment of Dividend

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15th June, 1989

INTERNATIONAL COMPANIES AND FINANCE

Seeking a prescription for Brazil

John Barham on the problems facing foreign drug companies

aking medicines in three abortive anti-inflation policies. Controls may have the thankless task, is virtue of increasing consumpbecoming more and more of a losing proposition. Years of government-imposed losses have already driven four large US drug companies from Bra-zil. Two more are openly threatening to leave unless the Government changes its poli-cies. Many others are privately reconsidering their future in

sizeable first-quarter loss, largely because of increased what was once the world's most promising market.

The problem is that, unlike many Third World countries financing costs. Allied Stores, bought for US\$3.6bm in 1986, reported net interest expense of US\$67.8m, with large, impoverished and unhealthy populations, Brazil has neither subsidised the price of medicines nor nation-alised the pharmaceuticals while the corresponding figure for Federated Department Stores, purchased for \$6.60n some 18 months later, was \$120.3m. Both net sales and industry. Instead, it has imposed ferocious price conoperating cash-flow at the two subsidiaries increased trols on a market almost entirely in the hands of foreign

Financing

costs bring

\$67m loss

at Campeau

By David Owen in Toronto

CAMPEAU, the highly

leveraged Canadian property and retailing group which is struggling to digest two US

department store chains acquired in quick succession for over US\$10bn, has posted a

share (restated) a year ago. Revenues tripled to \$2.23bn,

against \$745m in the previous year. Pre-tax losses at Allied and Federated reached \$51.4m

Both units said that first-

quarter losses were to be expected due to the seasonal

nature of their businesses. Federated's net sales for divi-

sions retained after the Campeau takeover rose 5.7 per cent

to \$1.03bn, while its operating cash flow improved 23.1 per

cent to \$84.2m.

At Allied, net sales were up by 5.5 per cent at \$572.5m, while cash flow advanced sharply to \$40.6m from a loss of

The company, which has scythed costs and sold off sev-eral store divisions in an

attempt to pay down debt, said it was "encouraged" by the results which were "the stron-gest indications yet" that its retail strategy was working.

Schering Aktiengesellachaft

SCHERING

\$5.9m in 1988.

and 290.3m respectively.

strongly, however. In Toronto, Campeau stock The Government has controlled drug prices for 40 years, but began imposing real price reductions in 1981, by forcing companies to increase prices far below the rate of inflation. edged ahead by C\$\% to C\$16\% at the close, still well below its 52-week high of C\$20\%.

In all, losses for the quarter ended April 30 totalled US\$67m, compared with net income of \$178m or \$3.84 a

Last year, drug prices fell 48 per cent in real terms. A US observer commented that "pharmaceuticals are very political." While governments have falled to improve the lot of most Brazilians, they have kept their promise to provide cheap medicines. Local drug prices are the lowest in the prices are the lowest in the world. That is why sales are expected to grow 11 per cent in real terms this year to \$2bn. Even so, Brazil is now only the world's ninth largest drugs market. Ten years ago, it was

the seventh largest. Low prices have increased consumption. But they have created ever-worsening short-ages of vital drugs, as manu-facturers reduce or suspend

Price controls really began to bite in 1986, when the Gov-ernment launched the first of

Mitsui Bank

buys 5% in

By Roderick Oram

SecPac units

SECURITY PACIFIC, the

eighth largest US banking group, has sold a 5 per cent stake in its financial services

operations to Mitsui Bank of Japan for \$100m.
Mitsui said it would seek to develop joint ventures with

SecPac in Japan and world-

wide and co-operate in market-ing the services of the Los-

Angeles-based banking group to its customers in the US.

Mitsui is paying 15 times the 988 operating profits of the

for its common equity stake. It has the right to increase its

shareholding to 10 per cent on similar financial terms.

The operations, embracing consumer and commercial

consumer and commercial finance, leasing, insurance and other financial services worldwide, had net assets of \$12.6bn at the end of last year.

Mr Kenichi Kamiya, Mitsui's chairmen, said the bank would reap financial benefits from its

reap mancial beneats from its investment in the dynamic and growing businesses and from its alliance with Secpac. It becomes the latest in a

growing list of Japanese financial institutions which have taken minority stakes in US

financial services busine

tion of medicines and help keep inflation in check, but manufacturers insist that they cannot survive price controls

much longer. Parke Davis, Merck Sharp and Dohme, Searle and Upjohn have all abandoned the Braxilian market recently. Schering and Squihb are thinking of leaving soon. Mr Hector Toletti, president

of Squibb's Brazilian operations, says a bottle of mineral water now costs more than an injection of Squibb's penicillin. The company is losing \$300,000 a month and is thinking of selling up, after 44 years in Brazil. Executives from multina-

tional companies sometimes accuse the Government of using price controls as a devi-ous stratagem to reduce their 72 per cent control of the local market. Although Brazilian companies do not receive preferential treatment, they do

But domestic companies do not have the luxury of being able to pack up and go home. They are slowly folding. Mr Omilton Visconde, president of Sindifarma, a trade association, said: "I am afraid that Brazilian companies are slowly being pushed into insolvency, into a ghost-like marginal existence." In March, Sintofarma, the country's second-largest locally owned drogs company, filed for protection from its creditors

under bankruptry proceedings.
The companies are demanding a 35-40 per cent price increase to restore their profit margins. They also want a mechanism to increase their prices in line with inflation. Government officials tell execiffs, which will reduce compa- tense trade relations with the nies' costs. Foreign companies have US, its most important trading partier and largest creditor.

Last week, the US named Brazil as an offender under its super 301 trade legislation. The US Government charges that Brazil unselemently conies. been relying on cash transfu-sions and easy terms forimports of raw materials from

The state of the s

their headquarters for their survival. Unlike most US com-Brazil unashamedly copies panies, many European compa-nies are able to cross-subsidise patented pharmaceuticals. It alleges that Brazilian com-panies sold \$35m-worth of patented products in 1988, comloss-making pharmaceuticals with profits from their more successful chemical investpared with sales of \$70m by the patent-holders' local subsid-iaries. The top-selling copied ments. Brazilian companies can import raw materials exempt of royalty charges, brands include Johnson and because Brazil does not recog-Johnson's Daktarin, Glazo's nise foreign patents. But all companies are still in Zantac and Beecham's Amoxil.

business only because they have gone into debt, slashed at their costs, backed away all unnecessary waste and dressed up some of their products as obody expects the pres-ent Brazilian Govern-ment to address – far less settle – the industry's two entirely new ones to evade the price controls. That is why companies say they need only
a 35 to 40 per cent price
increase to restore their profit
margins, even though their
prices have lagged 70 per cent
behind inflation over the last less settle — the industry's two problems: prices and patents. One drug company official said: "We have to make a big effort to survive through to the next government and hope that someone who supports private enterprise gets elected." But there is every chance that should a populist or left-wing candidate win November's presidential elections, Brazil could see a new exodus of foreign companies. beans initiation over the last eight years. Ironically, their success in reducing costs has lent support to critics in the Government and on the left that accuse drug companies of making exorbitant profits in the past

That is a charge the compa-mes naturally reject. However, some do admit they have been insensitive. Mr Toletti said: eign companies. Yet the temptation to remain is very great. Multinationals are tantalised by the Brazilian market's tremendous potential. "We may be to blame for not having an image of companies that make medicines, but as Although per capita consump-tion was a minute \$12 in 1987, Brazil is still one of the world's criminals out to hurt people."
The companies also deny

That has prompted the US to

impose trade sanctions to

recover the companies' lost

most important markets. Mr Toletti said: "You have to that their cost-cutting has reduced the quality of their products. Neither has the exorealise that Brazil should offer a great perspective in the future. It may be an unstable market and you shouldn't expect profits every year, but this is a young country of 140m dus of US companies reduced the range of medicines available on the chaotic market. Two departing companies sold out to local conglomerates. But the Government's people who can rapidly increase their consumption. All we need is a little bit of comprehension." refusal to recognise foreign patents has worsened Brazil's

Citicorp leads bank moves on Argentina

By Anatole Kaletsky in New York

LEADING US commercial banks will not reduce their reported profits in the current quarter, despite a Federal Reserve instruction last week to classify their loans to Argentina as "value

impaired."
As a result of the Fed's cir-As a result of the Fed's circular, the banks will be required to write down the value of their Argentine lending by at least 20 per cent. However, Chilcorp, the largest US bank, has said that it would treat this write down as a charge against existing loan loss reserves and will not replenish these reserves, at least in the current quarter. As a result of this accounting As a result of this accounting decision, Citicorp's reported profits will show no adverse impact from the the difficul-

Officials at Chase Manhattan, the second largest US bank, also indicated that they would use this accounting treatment and that earnings would not be affected by Argentine losses. Manufacturers Hanover Trust, the sixth largest US bank, but the biggest lender to Argentina, with roughly \$1.3hm of loans outstanding, declined to comment on its reserving policy, while J.P. Morgan said that a decision would be taken at a credit policy meeting later this Officials at Chase Manhatpolicy meeting later this month. In the past, however, all the main money centre banks have normally followed Citibank's lead in their accounting and reserving prac-tices for Third World

Citicorp has about \$1bn of cancerp has access that or least outstanding to Argentina and a 20 per cent write-down could potentially have reduced its pre-tax quarterly earnings by \$200m. Instead, the \$200m will cut into the bank's \$2.83bn loan loss reserve. Even before such a reduction, this reserve stands at only about 30 per cent of Citicorp's \$9.5bn exposure to troubled Third World

Many analysts have criticised Citicorp and other leading US multinational banks for US multinational cames for inadequate reserving against possible Third World losses. A Citicorp official, however, justified the decision to charge the Argentine losses against the reserve, "These special reserves were established specifically to cover losses in Third World countries and so when we take write-offs in this when we take write-offs in this portfolio it is natural that they should come from the special reserve," he said.

Orkem close to Enimont deal

By George Graham in Paris

ORKEM, the French state-owned chemicals group, hopes to complete by early next month a major agreement with Enimont, its Italian counterpart, involving the development of its Dunkirk petrochemicals plant and the swap of product ranges.

Mr Serge Tchuruk, chairman of Orkem, said that if the agreement is concluded his

agreement is concluded his company would hand over most of its polyethylene operations to Enimont, formed from the state-owned Enichem and most of the chemicals

In return, Orkem would take over two acrylics plants from Eniment, strenthening its posi-tion in methyl methacrylate and acrylic glass, where it is expected to become market leader with around 25 per cent of the European market.

The agreement would pro-vide for Enimont to take part in the expansion of Orkem's hasic ethylene plant at Dun-kirk, which has been handi-capped by its inadequate size and by its lack of tied outlets. Orkem has already begun to increase its capacity from 270,000 tonnes a year to 320,000 tonnes, and the second phase of expansion, to be undertaken along with Enimont, would

involve doubling this capacity.
Orkem has already negotiated new outlets on the Dunkirk site, including a 120,000 tonnes a year polypropylene plant being built by the Belgian carpets group, Beaulieu, and a maleic plant it is constructing in partnership with Monsanto of the US.

The Dunkirk plant was original.

nally set up as a joint venture with Qatar General Petroleum Company, but the Qatar company has agreed to exchange its 40 per cent stake in the Dunkirk operation for a 7 per cent stake in Norsolor,

Orkem's main chemicals operating subsidiary.

If the deal goes through, Orkem will give Enimont 450,000 tonnes a year of polyethylene capacity with between Ffribn and Ffri5bn (\$145m and \$217.5m) of annual sales, both at Dunkirk and at its main site of Carling in Lorraine. The Italian company has double the capacity and will hold almost 20 per cent of the European market. Orken will

ep some polyethylene copo-Enimont's two acrylic plants in Italy and West Germany, with annual sales of FF:800m, will complement Orkem's existing strong position in the sector, with plants in France

and the Netherlands.
The deal, which Mr Tchuruk hopes will be signed in early July and completed by the end July and completed by the end of the year, will be one of the largest in a series of purchases, sales and exchanges he has carried out over the last two years, profoundly altering Orken's shape.

This month, for example, it

has already taken over for £9.5m (\$14.3m) the 50 per cent it did not own in Norsochem, a Franco-British joint venture producing benzyl derivative specialty chemicals. Yesterday it also said it was selling its 13.8 per cent stake in EPSI, the

Portuguese polyethylene and polypropylene producer. Mr Tchuruk, who has recently been reconfirmed by the Government for another three-year term as chairman, aims to build the specialty products up to 60 per cent of Origen's sales.

Orkem's sales.
The group, which tripled its profits to FFr3bn last year, has in the space of two years: turned round from FFr3bn of debt and a negative capital base of FFr1.5bn to debt of FFr2.7bn and capital of FFr6.5bn at the end of last year. At the end of last year. At the end of this year, Mr Tchuruk expects to have a capital base of FFri0bn and no debt.

Pru-Bache to acquire big retail broker By Roderick Oram

PRUDENTIAL-BACHE Sec PRUDENTIAL-BACHE Sec unities is to sharply increase its presence in the flagging US retail brokerage industry by acquiring Thomson McKinnon, an old Wall Street firm with a large network of offices.

Thomson McKinnon, owned by its management and employees, has the ninth largest retail operation in the industry with 2,000 brokers in 154 offices in the US and abroad, Pra-Bache has 6,000 brokers in 320 offices.

brokers in 320 offices.

"While the industry continues to face a difficult period, we think the efficiencies resulting from the combination will serve both firms well," said Mr George Ball, chairman of Pru-Bache, which is a unit of Prudential Insurance Company of

The purchase price is subject to adjustments, including Thomson McKingon's earnings up to the closing date of the transaction, so a final price cannot be stated yet, the parties said.

New York-based Thomson McKinnon has been seeking new capital since last October, when Hartford Insurance said it wanted to sell its 23 per cent stake in it. Hartford, a subsidlary of ITT, had held the stake since 1983.

ITT has agreed to tender its shares to Pru-Bache and will establish a \$23m after-tax reserve for the writedown of its investment.

Pru-Bache and Thomson McKinnon Employee Stock Ownership Trust will each retain 28.5 per cent stakes in Thomson McKinnon Asset Management LP.

Ford-Werke profits fall 33% despite higher sales

NET PROFITS at Ford-Werke, the West German subsidiary of Ford Motor of the US, fell by almost 33 per cent to DM544.6m (\$269.6m) last year, despite a 12.9 per cent jump in sales to DM19.2bm.

Attributing the drop in earnings to a mixture of higher

ings to a mixture of higher taxes and increased sales and model development costs, Mr John Hardiman, the company's chief executive since May 1, nevertheless said that Ford had showed itself in glowing condition" last year. Mr Hardiman's optimism

stemmed from the company's record cutput in 1988, when it raised car and van production to just over 1m units, compared with a previous record of 895,000 in 1987. The surge in output in 1988 has been maintained into the first four months of this year, with production rising by 5 per cent. Over 70 per cent of last year's output was sold outside

Germany, against almost 67 per cent in 1987, confirming the group's position as Germany's second-biggest vahicle exporter. The buoyant trend continued into the first four months of the year, with export sales running 10.7 per cent above their level for the same period in 1988. However, the glowing exter-

nal figures contrast with a decline in Ford's position in German registrations fell by more than 20,000 units to 272,000, giving Ford a 10.2 per cent market share against 10.5 per cent in 1987. In model terms, total world-

wide sales of German-produced Slerras rose by over 48,000 units to almost 332,000, while Flestas rose by almost 43,000 to 188,000. By contrast, sales of the Scorpia executive saleon declined slightly to 98,671. Although Ford's German market share slipped further to 10 per cent in the first four

months of this year, the company is pinning its hopes on the new Flesta model, which was introduced in mid-April to 16,000 pre-launch orders.

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Floating Rate Notes due 1994

For the three month period 13th June, 1989 to 13th September, 1989 the Notes will carry an interest rate of 9%% per annum with an interest amount of U.S. \$24L18 per U.S. \$10,000 Note payable on 13th September, 1989.

Company, Loudon Bankers Trust

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MAY 30, 1989

INTERNATIONAL COMPANIES AND FINANCE

Costain bids for US group to increase coal-mining interests

By Nikki Talt in London

COSTAIN, the UK construction and property group, yesterday announced plans to boost its coal-mining interests via a \$193m recommended bid for Pyro Energy, a US-quoted coal-mining company with operations in West Kentucky, Northern Alabama and West

Costain has partnered Pyro in two joint ventures since the early-1960s. However, the UK group said that recent reorganisation by the US company including the final disposal of its peripheral oil and gas interests and the acquisition of J. Smith Coal for about \$50m last year - plus its improving prospects, explained the timing of

The acquisition will lift the proportion of profits which Costain derives from mining from around 31 per cent in 1988 - £32.5m (\$49.3m) in actual terms - to nearer 40 per cent in the current year, making this division the largest contributor to the group total.

Although the division cur-rently includes some gold and other mineral operations, coalmining in Australia and the US is the dominant business. At present, Costain's US coal-minannual production of about 15m tons, of which 10.5m tons is attributable to Costein. The Pyro acquisition will increase

this to over 18m tons.
Pyro is based at Evansville. Indiana. It takes in J. Smith Coal, and 50 per cent interests in the Pyro Mining Company and the Coal Systems Company — with Costain being the other joint venture partner. It also has a 50 per cent interest in Jack Williams Coal Com-pany in West Virginia, with individuals owning the rest.

J. Smith Coal produces about 3m tons of coal a year, sold mainly to the Big Rivers Elecmainly to the Rig Rivers Elec-tric Corporation, a local utility. Pyro Mining supplies around 7m tons annually, with 40 per cent going to the Tennessee Valley Authority; Coal Systems produces some 2m tons, just over a third of which goes to electric and industrial compa-nies under various term corponies under various term con-tracts; and Jack Williams produces just over 1m tons a year.

Mixed results from Orkla

By Our Financial Staff

ORKLA Borregaard, the Norwegian industrial and investment group, reported a mixed first four months for 1989 as profits increased in the process and investment sectors, while weak domestic markets cut earnings in consumer products and newspapers. Orkla, Norway's sixth larg-

est company, reported group profit before extraordinary items up by 20 per cent to NKr231m (\$31.7m) from NKr192m for the same period of 1988, but the latest period was boosted by sales of shares and property developments. Operating profit was down marginally, to NKr163m from NKr167m. Group sales also decreased slightly from NKr2.53bn to NKr2.47bn.

in the investment sector, the rise in the Oslo Stock Exchange index of 40 per cent over the period, and an

about 10 to 15 per cent, boosted profits by 91 per cent to NKr126m from NKr66m.

In the process sector, good prices for chemical pulp enabled the company to lift profits to NKr76m, compared

with NKr50m last year.
In consumer products, however, profits declined to NKr65m from NKr103m, mainly due to low edible oil prices and reduced sales of chilled meats.

The media sector - Orkla is

Norway's fifth largest daily newspaper publisher – made a loss of NKr7m before extraordinary items, due to a depressed advertising market.

Kvasmer, the Norwegian engineering and shipping group, lifted profit before extraordinary items for the first four months of 1989 to

NKr137m from NKr101m. Turn-

over was NKr3.36bn against

| Nokia lifts operating profit to FM249m

By Our Financial Staff

NOKIA, Finland's largest public company with interests ranging from consumer elec-tronics to forest products, boosted operating profits in the first four months of 1989 to FM249m (\$55.3m) from FM172m a year earlier, with four of its six newly-created business groups recording improved results.

The company, the world's biggest manufacturer of mobile phones and Europe's third largest television manufacturer, has been struggling to assimilate recent acquisitions in consumer electronics, resulting in an 11 per cent fall in pre-tax profits last year to FM1.09bm.

In the first four months of 1989, pre-tax profits before minority interests were down to FM213m from FM312m, reflecting exceptional income of FM180m in the 1988 period. Net profits, after extraordinary items of FM55m in the latest period, were down slightly at FM202m (FM213m), and will be lower for the year — in 1988 the total was

FM1.16hn, including extraordi-nary items of FM344m. Net sales in the first four months edged up from FM6.83bn to FM6.88bn, but were up about 7 per cent if adjusted for divestments and exchange rate changes. Operations outside Finland accounted for 66 per cent of

Of the six business groups

announced earlier this year only the consumer electronics unit suffered pro forma lower profits after exchange movement adjustments. The telecommunications, data, mobile phones, and cables and machinery units advanced, while profits were unchanged in the basic industries unit. Sales in consumer electronics, formed from four previ-ously separate businesses, fell 12 per cent in the latest period to FM1.77bn. Nokia said growth of the colour television leading to a decline in sales values on Western European markets. However, demand for satellite products was high, particularly in the UK and

Italian dwarves' guide to putting on weight

John Wyles examines Iri's quest to secure greater power and influence for its 450 units

ne of the achievements of Mr Romano Prodi's six year sojourn as chairman of Iri, Italy's giant state-owned congiomerate, has been to inject a greater clarity of strategic thinking into the priorities and objectives of the group's 450 companies.

Among the largely anonymous "backroom boys" who have made a crucial contribution to this process is a brighteyed, extremely sharp Mila-nese, Mr Alessandro Ovi, who has just been moved into a more public spotlight bearing an unfortunately wordy title as Iri's "Director of International-ication and Technological Innoisation and Technological Inno-

wation."

But the words are good emough to spell out the priorities which Mr Prodi has imposed on his sprawling industrial and banking empire. Despite a consolidated turnover of L59,000bn (\$40.4bn), Mr Prodi likes to observe that "Iri is a giant made up of dwarfs" is a giant made up of dwarfs" and his constant preoccupation sufficient size to have some leverage on their various markets in the new single market being created by the European

Community. This quest for size and presence is only one third of the strategy which Mr Ovi has to push forward in his new role. Another third is to use every means possible to raise the technological capacities of Iri companies through joint ventures, licensing agreements, swap arrangements and other appropriate methods. The final aspect is to inter-

nationalise Iri's activities by widening its range of markets, more often than not through collaborative ventures with foreign state enterprises and

According to Mr Ovi, Iri needs someone to push this strategy at holding company level precisely because the dwarfs often lack the weight and initiative to pursue their technological and international objectives alone. "Iri is a sort of guarantor of its companies whose dimensions mean they lack qualitative and quantitative presences," he says.
The holding company's

weight is felt particularly necessary in dealing with giant US multinationals such as General Motors or AT&T, which earlier this month announced a tie-up with Italtel, the telecommunications cations equipment company inside the iri fold.

This agreement, involving shareholding swaps, is an excellent example of Mr Prodi's search for growth and technology through external collaborations. The joint venture between Iri's SGS and Thompson in the missenters. son in the microprocessing field is another. But in addition to guarding

the holding company's interest in negotiating such agreements, Mr Ovi's tasks run from handling Iri's relations with governments in the socialist economies of eastern Europe to developing relations with uni-versities at home and abroad. Here again the emphasis is on strengthening technological capacities by sponsoring rela-tionships between Italian uni- main : /s

Romano Prodi: building bigger companies for 1992 versities and others abroad for example, Iri has recently created two associate profes-sorships at the Sloan School of

ment at Massachusetts Institute of Technology. These are meant to parallel two senior academic posts at a management school set up in Naples as a means of exchanging students, programmes and professors between the two. "We are considering similar initiatives with other US universities because we want a closer relationship with the academic world," says Mr Ovi.

There is also the question of exploiting synergies between Iri companies.

Given the Italian politicians' inordinate interest, involvement and powers of obstruction over fri's businesses, fundamental reorganisation by merging overlapping activities is often very difficult to

achieve - the attempt to merge the three telecommunications operating companies, Sip. Italcable (both Iri) and ASST (Ministry of Posts) is only limping out of the starting gate more than a year after its launch for just this reason.

As a result, Mr Ovi exists partly to exert an external pressure on Iri companies to combine their strengths on specific projects. He has just launched an attempt to get an Italian foot in the door of high definition television. A team of scientists from Iri companies including SGS-Thomson, Selenia Spazio, Sip, the bele-phone company, and Rai, the television network has been brought together to produce a proposal for developing this new technology in the field of video-communications.

Iri's internationalisation, as measured by its exports, has grown modestly but changed greatly in nature.

Total value of Iri companies' exports has grown from 17,750bn in 1981 to around 19,000bn in 1987 — an increase

But the 1981 content was rel-atively low-tech and out of very mature sectors with steel, shipbuilding and shipping accounting for 54 per cent. So-called high technology sec-tors, by contrast, such as aero-space (Aeritalia and Selenia are the Iri dwarfs in this area) barely accounted for 10 per cent of exports.

By 1987 these two sectors, together with plant engineering, amounted to 40 per cent of the total, while steel was down to a quarter and shipbuilding

only 3 per cent. But as Mr Prodi has recently ing of Iri and of its supply of advanced technology to world markets has a considerable way to go. Part of the reason for a slippage in Italy's share in world manufacturing trade this year and last has been the country's relative weakness in high technology products for which world demand has been strongest.

Attempting to play to their strengths, Mr Prodi and Mr Cwi are working strenuously to take commercial advantage of Mikhail Gorbachev's peresenhance industrial develop-ment and popular satisfaction by joint ventures and imported

consumer goods.

Already by 1987, Iri's exports to the USSR of L1,600bn were 54 per cent of total Italian shipments there, and Mr Prodi believes that the credibility of Italian technology has been greatly hoosted by Italianpianti's construction, now nearing completion, of a L2,000bn plant to manufacture tubes for the oil industry.

All the current evidence suggests that Mr Prodi will leave Iri when his term expires in October. But his strategic leg-acy and some of his style is sure to remain through the appointment of colleagues such as Mr Ovi.

Some 50 staff help Mr Ovi cover a bewildering array of responsibilities but he is convinced, that "this is the way to run a conglomerate.'

Agreement on AEG

AEG. the West German

electrical company majority

owned by Daimler-Benz, has

reached an agreement for the industrial gas turbine business of its AEG Kanis unit to be

gas turbine venture

By Our Financial Staff

Olivetti expects unchanged result for 1989

By Alan Friedman in Ivrea

OLIVETTI, the Italian office automation group, expects to report 1989 results roughly

in 1968 consolidated net profits were L356.2bn (\$243.5m) on group turnover of 18,407bn. Mr Carlo De Benedetti, the Olivetti chairman whose CIR holding group owns 22.28 per cent of the Ivrea-based concern, said yesterday that 1989 would see continued restruct-uring of the group's strategy and that "results will be substantially in line with 1988." Olivetti's turnover increased

by 6.9 per cent in the first five

months of this year, which was "less growth than we had fore-cast." But sales in May jumped by 15.2 per cent, and if this trend continued, the group's plans would be back on track, Mr De Benedetti confirmed

after Olivetti's annual shareholders' meeting that the com-pany expects to ship 30,000 personal computers this year to American Telephone & Tele-graph (AT&T), the US telecoms giant, which owns 22.35 per cent of Olivetti. This is down sharply on last year's shipment

Mr De Benedetti also said that he expected AT&T, having said recently that it is consid-ering choosing Intel of Calif-ornia as an alternative supplier of PCs, to buy eventually from in res, is buy eventually from Intel. Meanwhile Olivetti is making up part of the AT&T shortfall by selling to Digital Equipment (DEC), which is expected to buy up to 30,000 Olivetti PCs this year to sell in Europe

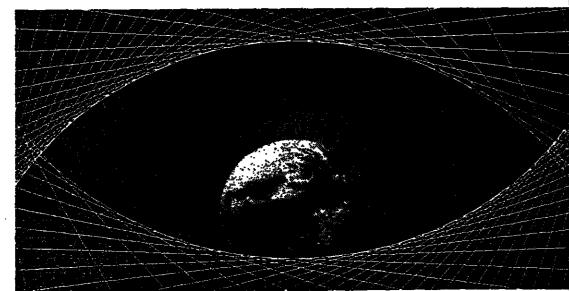
Olivetti's order book increased by 7.2 per cent in the five months, with a 23.5 per cent growth in May. The company is negotiating for L3,000bn worth of new orders in the PC, minicomputer and related systems areas, such as one believed to be from Rabobank the Netherlands bank. and worth up to Fl 750m (\$329m). Olivetti is to pay dividends of L340 per ordinary share and

L360 per non-voting savings share, unchanged on last year. nding on new technologies and product development totalled L804bm, up 10 per cent. During the shareholders meeting Mr De Benedetti said that Olivetti does not plan to withdraw from South Africa.

operated as a joint company between AEG and European Gas Turbine Company (EGTC). EGCT is a joint venture between GEC of the UK and

Alsthom of France, with General Electric of the US taking a the state of the US taking a lib per cent stake. The venture involving AEG, to be called Kanis Energie, will be 45 per cent owned by AEG and 55 per cent by EGTC.

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Yves Saint Laurent S.A.

and to the holders of the Warrants of Yves Saint Laurent Parfums S.A. to subscribe ordinary shares of Yves Saint Laurent S.A.

NOTICE OF ADJOURNED MEETING

Notice is hereby given to the holders (the "Noteholders") of the outstanding FF 495,000,000 5% Equity Notes Due 2003 (the "Notes") of Yves Saint Laurent S.A. ("YSL") which are constituted by the Trust Deed referred to below that the Meeting of Noteholders convened for 12th June, 1989 by the Notice dated 19th May, 1989 published in the Financial Times and the Luxemburger Wort was adjourned for tack of a quorum and that the adjourned Meeting of the Noteholders convened by YSL will be held at the offices of BNP Securities Limited, 8-13 King William Street, London EC4N TEX on 29th June, 1989 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution:—

Extraordinary Resolution

"That this Meeting of the holders of the outstanding FF 495,000,000 5% Equity Notes Due 2003 (the "Notes") of Yves Saint Laurent S.A. ("YSL") constituted by the Trust Deed dated 20th November, 1987 as amended by a supplemental trust deed dated 14th November, 1988 (together the "Trust Deed") made between YSL and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby:—

(1) assents (subject to the conditions contained in the Explanatory Memorandum dated 19th May, 1989, a copy of which has been signed for identification by the Chairman of the Meeting) to the modification of the Terms and Conditions of the Notes as printed on the reverse of them and in Schedule I to the Trust Deed and to the provisions of the Trust Deed as set out in the draft Supplemental Trust Deed produced to this Meeting (a copy of which has been signed for identification by the Chairman of the Meeting); sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the holders of the coup to the Notes against YSL involved in or resulting from the modifications referred to in paragraph I of this Resolution; and

(3) authorises and requests the Trustee to concur in the modifications referred to in paragraph 1 of this Resolution and, in order to give effect to them, forthwith to execute a Supplemental Trust Deed in the form of the said draft produced to this Meeting with such amendments (if any) to it as the Trustee

Copies of the Trust Deed (including the Terms and Conditions of the Notes), the Explanatory Memorandum and the draft Supplemental Trust Deed referred to above are available for inspection at the offices of the Paying Agents specified below. In accordance with normal practice the Trustee expresses no opinion on the merits of the proposed modifications but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one third in principal amount of the Notes for the time being outstanding. To be passed, the Extraordinary Resolution requires a majority in fewour consisting of not less than three-quarters of the votes east. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting, and appeal all the holders of the Coupons appertaining to the Notes. The method of voting or giving voting instructions is contained in the Notice of 19th May, 1989 referred to above.

Yves Saint Laurent S.A., 15th June, 1989

NOTICE OF ADJOURNED MEETING

Notice is hereby given to the holders of the Warrants (the "Warrants") to subscribe Ordinary Shares of Yves Saint Laurent S.A. ("YSL") issued by Yves Saint Laurent Parlums S.A. ("YSL") and constituted by the instrument referred to below that the Meeting of Warrantholders convened for 12th June, 1989 by the Notice dated 19th May, 1989 published in the Financial Times and the Luxemburger Wort was adjourned for lack of a quorum and that the adjourned Meeting of the holders of such Warrants convened by YSLP and YSL will be held at the offices of BNP Securities Limited, 8-13 King William Street, London EC4N TEX on 3rd July, 1989 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Extraordinary

Extraordinary Resolution "That this Meeting of the holders of the Warrants (the "Warrants") to subscribe Ordinary Shares of Yves Saint Laurent S.A. ("YSL") issued by Yves Saint Laurent Parfums S.A. ("YSLP") and constituted by an instrument by way of deed poll dated 29th December, 1986 entered into by YSLP and YSL as amended by supplemental instruments by way of deed poll dated 28th October, 1987 and 14th November, 1988 (together the "Instrument") hereby:—

sanctions the exchange of all of the Warrants for Bons de Souscription d'Actions of Compagnie Financière Saint Laurent S.C.A. upon and subject to the terms of the exchange proposal set out in the Explanatory Memorandum dated 19th May, 1989 and assents to the implementation of such proposal in accordance with those terms;

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Warrantholders against YSLP and YSL involved in or resulting from such proposal; and

approves the execution by YSLP and YSL of the Third Supplemental Instrument in the form of the draft produced to this Meeting and signed for identification by the Chairman of the Meering.

The attention of Warrantholders is particularly drawn to the fact that the adjourned Meeting will be held on 3rd July, 1989 and not (as indicated in the Notice dated 19th May, 1989 referred to above) on 29th June, 1989.

Copies of the Instrument (including the Terms and Conditions of the Warrants), the Explanatory Memorandum and the draft Third Supplemental Instrument referred to above are available for inspection at the offices of the Warrant Agents specified below.

The quorum required at the Meeting is two or more persons present holding Warrants or voting certificates or being proxies and holding or representing in the aggregate over 50 per cent. of such Warrants so held or represented. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Warrantholders, whether or not present at such Meeting. The method of voting or giving voting instructions is contained in the Notice of 19th May, 1989 referred to above.

Yves Saint Laurent Parfums S.A., Yves Saint Laurent S.A., 15th June, 1989.

Benkers Trust Company 1 Appold Street Broadgate Loadon EC2A 2HE

Paying and Warrant Agents Banque Internationale à Luxembourg S.A. 2 Boulevard Royal

Credit Suks

YSL is a societé anonyme incorporated under the laws of the Republic of France on 15th September, 1981, expiring, unless e 2080. Registered office: 5 Avenue Marceau, 75116 Paris. Share capital: FF 909,442,300. RCS number: Paris B 322 579 301. YSLP is a société anonyme incorporated under the laws of the Republic of France on 30th May, 1984 expiring, unless extended, on 30th May, 2083. Registered office: 28-34 Boulevard du Parc, 92521 Neuilly-sur-Seine. Share capital: FF 1,360,992,800. RCS number: Nanterre B 329 746 945.

This notice has been approved by an authorised person for the purposes of the Financial Services Act 1986 of the United Kingdom.

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(FIMBRA)

Benkers Trust Company, London

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where to save, who to watch, how to make the most of your

published by Financial Times Magazines

Bankers Trust

New York Corporation

U.S. \$300,000,000 Floating Rate Subordinated Notes due 2000

For the three months 13th June, 1989 to 13th September, 1989 the Notes will carry an interest rate of 9%% per amount and interest payable on the relevant interest payment date 13th September, 1989 will be U.S. \$237.99 per U.S. \$10,000 Note and U.S. \$5,949.65 per U.S.

Up to U.S. \$100,000,000 THE SOCIETY FOR SAVINGS

Collateralized Floating Rate notes Due 1991 of which U.S. \$50,000,000 is the Initial Trunche and U.S. \$25,000,000 is

the 1st Subsequent Tranche

Notice is hereby given that the Rate of Interest has been fixed at 9.3125% p.a. and that the interest payable on the relevant interest Payment Date, December 15, 1989 against Coupon No 6 in respect of U.S.\$25,000 nominal of the Notes will be

FINANCIAL HIGHLIGHTS

FOR THE YEAR (in billions of lire)

June 15, 1989, London By: Cicibenk, N.A. (CSSI Dept.), Agent Bank

LOANS

& ADVANCES

SHAREHOLDERS'

TOTAL ASSETS

Extraordinary items

Depreciation

& Provisions

NET PROFIT

OPERATING PROFIT

CUSTOMER

DEPOSITS

EQUITY &

PROVISIONS

Agent Bank

CITIBANCO

22,723 (+27.6%)

31,479 (+17.6%)

3,519 (+14.1%)

71,747 (+23.9%)

818.8

*72.*0

330.2

416.6

Credito Italiano S.p.A.

1988 results

INTERNATIONAL COMPANIES AND FINANCE

Ruling helps Goodman's IEL bid

THE AUSTRALIAN Stock Exchange has relieved some pressure on Goodman Fielder wattis, the Australasian food group, over its controversial A\$1.76bn (US\$1.36n) takeover bid for Industrial Equity (IEI.), the Sydney-based investment

company.

The stock exchange ruled yesterday that Goodman is not required to hold a shareholders' meeting to approve the bid. But the exchange stipu-lated that IEL would need to hold a meeting to approve an integral part of the deal – the proposed sale of Woolworths, Australia's second biggest

The only exception would be

if the Woolworths sale did not proceed until Goodman con-trolled 100 per cent of IEL. The stock exchange decision was seen by analysis last night as only technically correct. Big shareholders in Goodman led by the AMP Society, Australia's biggest investor — had pressurised the stock exchange to force the company into a shareholders' meeting.

The AMP contends that the

nature of the deal makes Goodman and IEL associates, so

retailer, to the New Zealand- other shareholders should have include Ranks Hovis McDou-based Brierley Investments the right to decide whether it gall, the British food group, goes ahead. But the exchange has effectively decided that no association exists and share-holders should thus have no

> The deal is complex, but basically involves Goodman buying control of IEL from BIL, its parent, which would take Woolworths as part con-

> The deal is bad for Goodman and claims to have support from shareholders representing more than 50 per cent of the company's capital. These

in India and the peak reached this year by the debt service

Meanwhile Sulzer, the Swiss

engineering company, is to set up a Rs350m company in col-laboration with RPG Enter-

prises, a fast-growing group headed by Mr R.P. Goenka, at

Pune, about 75 miles from Bombay in the state of Mahar-

It will produce gas compressors and other equipment, all of which are imported at pres-

Sulzer and RPG will each hold 40 per cent and the remainder will be offered to the public. Sulzer hopes to use

the Indian facility to export to the East Bloc, and to make labour-intensive components

gall, the British food group, and Elders IXL, Australia's

second largest company.

The AMP-can now requisition its own meeting of Goodman and test its claim. If more than half the company's share-holders are opposed to the hid, they could theoretically remove the board and scuttle the whole deal.

Goodman Fielder shares yes-terday lost 2 cants to A\$2.20 but IEL added 3 cents to A\$2.08, with Mr John Spalvins Adelaide Steamship group rumoured as a continuing

Equiticorp

into loss

overseas tirvestors.

By Our Financial Staff

sends Fisher

New Zealand home appliance maker, slid to an attributable

maker, slid to an attributable loss for the year to March, after write-downs on its redeemable preference shares in Equiticorp International, the failed investment group.

Additionally Equitions had held 30 per tent of FeP. Following Equitions's collapse in January, this stake was placed last month with local and oversess investors.

The loss of NZ\$17.6m

from a graduel improvement in domestic demand for white

Malaysian Chinese investment group falls to Kamunting

By Wong Sulong in Kuala Lumpur

KAMUNTING Corporation, until recently a little-known toll operator and tin miner, toll operator and tin miner, appears to have won control of Multi-Purpose Holdings, the hig Malaysian Chinese investment group. An agreement was signed yesterday to acquire all the assets of MPH's parent co-operative for 592m ringgit (Tyser)

(US\$217m).

The purchase of the assets of Co-operative Serbaguna Malaysia (KSM) from its receivers would give Kamunting control, among other things, of 217.6m shares in MPH — or nearly 30 per cent of its equity.

Analysis say that the Kamunting-KSM deal is likely to put an end to an earlier offer for MPH from Hume Indus-(ÚS\$217m). for MPH from Hume Indus-tries. Hume, part of the Hong Leong group of Malaysia and Singapore, announced a gen-eral offer for MPH in March at 15 vinceit per share. 15 ringgit per share. loan notes, The Kamunting-KSM agree- underwritter ment values the MPH alares at institutions.

depositors, without the Govdepositors, without the Government having to inject the money into the co-operative.

MPH shares soared to 1.6 ringgit after the Hume offer but have since fallen to around 1.2 ringgit, triggering complaints by minority shareholders that their interests have been tenored.

2.17 ringgit, although the offer is not extended to other MPH

The Malaysian Government and the Malaysian Chinese Association, the Chinese partner in the ruling coalition and the controller of KSM, support the deal.

The deal would allow KSM

to make a full refund of 560m

ringgit that it owes to its

been ignored.
Kamunting will pay for the KSM assets by issuing 296m new shares at par of 1 ringgit each, and 296m convertible loan notes, which have been underwritten by local financial

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Chase Corp concerned at delays in sales of assets

CHASE Corporation, a New Zealand property and invest-ment company, has expressed concern at delays in its asset

concern at delays in its asset sale programme. Reuter reports from Auckland.

AFP Group, the British-incorporated Australian company, recently came up with a NZ\$45.6m (US\$25.4m) rescue package, which left it with 20 per cent of Chase Corp.

Mr Peter Francis, Chase deputy chairman, said the delays involved the sale announced in February of Hanimey, the Aus-

The 1085 of MASI7.5m (US\$9.8m) compares with profits the year before of NZ\$35.9m.

F&P showed a 38 per cent fall in net profits from operations to NZ\$21.8m, in spite of a 10.7 per cent rise in sales to NZ\$458.5m. The company expects earnings to recover to more than NZ\$30m this year.

Mr Colin Maiden, the chairman, said it would benefit involved the sale announced in February of Hanimez, the Aus-tralian photographic products company, and of a NZ\$145m (US\$80.7m) Auckland building. The programme is part of Chase's efforts to reduce its debt burden and improve cash

goods and further growth in whiteware and medical-prod-"Notwithstanding the extraordinary losses which arose from the company's unfortunate association with flow. Mr Francis was speaking flow. Mr Francis was speaking after the annual meeting of Bancorp Holdings, a securities firm in which Chase holds 25 per cent. He said he was not selling this holding.

On Hanimer, he said: "We're not very happy." However, he added that negotiations were continuing. In February Chase the Equiticorp group, share-holders' equity remains strong at 46.6 per cent," Mr Malden

said it expected to realise A\$23.6m (US\$172.5m) or A\$3.65 per share for its Hanimex stake, compared with an average purchase price of A\$1.25.
Chase's own share price was 'Chase's own share price was 'Chase's was realised on the price was 'Chase's proposed of the propose 23 cents yesterday, down from a high in the past 12 months of NEST.48 — and NEST.65 two
years ago. Its fall was worsened by a query from the Australian Stock Exchange last
week about the delay in the
disposals.

Robt. Jones Investments, a local property company, said it had temporarily withdrawn from buying the Auckland building, because it was uneasy about leading arrangements and a design detail. The property sector is depressed, and Mr Francis acknowledged: "I don't know that there are a lot of buyers in

the market at present." Australian Ratings, the credit rating agency, cut
Chase's credit rating for unsecured debt to CCC from B plus
in February, saying it was
undercapitalised.

India opens up to foreign equity

THE INDIAN Government is selectively permitting equity investment by foreign groups in manufacturing and services, taking a more liberal approach as part of opening up the national economy.

national economy.

Among current moves, Hitachi of Japan is to put Rs33m (\$2m) into Delhi-based JCT Electronics. JCT, which belongs to the Thapar group, has been producing colour television tubes using Hitachi technology for the past year.

Hitachi is to acquire 3.3m shares, representing 10 per shares, representing 10 per cent of JCT's equity, at the Rs10 per share value, although the market price is Rs50. The Japanese company has offered to supply technology in the future for its flatter, squarer picture tube to JCT, which would be the first to introduce such tubes to the Indian mar-ket.

ANI considers

selling Aurora

AUSTRALIAN National

Industries (ANI) may try to sell Aurora, its British engi-neering unit, AP-DJ reports. Mr Kerry Packer, the Aus-tralian financier, last week

increased his stake in ANI to
48 per cent in a takeover offer.
Mr Max Sandow, whom he
named as chairman, told the
Sydney Morning Herald that

the new board was evaluating ANI's assets to reduce debt.

Aurora, an engineering com-pany acquired last year, might be sold, he said.

Peugeot of France, which collaborates technically with Mahindra and Mahindra to produce automotive engines and pick-up trucks, is keen to buy up to 15 per cent of the Indian company. The New Delhi authorities have approved a 5 per cent stake, at a price to be decided.

American Motors (part of Chrysler) and the former International Harvester (now Navistar) of the US previously took equity holdings in Mahindra and Mahindra.

Creditcapital Finance Corporation (CFC), a local merchant bank, was formerly allowed to issue 15 per cent of its equity to Lezard Brothers of the UK, making CFC the first company in the services sector with for-

eign participation.

The relaxations in foreign investment come following the worsening balance of payments

more cheaply than it could in its home country. These will be

C. ITOH, a Japanese trading house, lifted consolidated net earnings in the year to March by 19.9 per cent to Y30.4bn (\$205.3m) amid robust expan-sion of the domestic economy. sion of the domestic economy.

AP-DJ reports from Tokyo.

Revenues hit a record
Y15,964m, rising 2.7 per cent.
Officials traced the performance to corporate investment
as well as individual activity.

Revenue from domestic trading incressed by 7.8 per cent by

yen's appreciation and lower crude oil prices combined to keep export revenue 3 per cent below the previous year's level at Y2,162bn. Revenue from overseas transactions dropped

per cent to Y712.1bn. Officials said that interest acquisitions held back profits.

Trade boom lifts C Itoh

ing increased by 7.3 per cent to Y9.270bn, while imports han-dling brought in Y1.725bn, up 3.3 per cent. However, the

overseas transactions dropped 6.4 per cent to Y2,806bn.

● Dainippon Ink and Chemicals, Japan's largest maker of printing ink, increased consolidated net earnings by 9.3 per cent to Y7.3bn in its March year, on sales which rose 14.7

The company is maintaining the total dividend for 1988/89 at 16 cents per share.

INTERNATIONAL APPOINTMENTS

Amcor paper and packaging group appoints chairman

Sir Brian, 65, became a member of the Amcor board in 1984 and was made deputy chairman last year. He replaces Mr Alan Skurrie, who has spent the past five years as chairman and is now retiring after an association of more than 55 years with Amcor.

The year ended December 31,

of Lit 416.6 billion. Lit 292 billion

has been appropriated to Reserves.

on ordinary shares will be Lit 75,

on savings shares will be Lit 90.

1988 closed with a net profit

The dividend for the year

while the dividend paid

AMCOR, Australia's leading paper, pulp and packaging manufacturer, announced the appointment of Sir Brian Inglis as chairman.

Company of Australia, Sir dent of the Federal Reserve Brian is currently chairman of Bank of New York, will join Aerospace Technologies of J.P. Morgan Securities in Australia, Scalzo Automotive Research, and The Centre for and head of fixed income secu-Research, and The Centre for Molecular Biology & Medicine — Monash University.

Sir Brian was knighted in 1977 for services to Australian industry, and last year received the Companion of The Order of Australia award.

years with Amoor.

A former chairman and managing director of Ford Motor

Thicke, executive vice presi-

and head of fixed income securities sales and trading.

Mr Thicke, 42, has been head of the Federal Reserve Bank's capital markets and credit activities and chairman of its financial policy council since October 1987.

Mr Thomas Kalaris, 33, managing director, J.P. Morgan Securities, and head of fixed income securities trading, is being assigned to London to assume responsibility for treasury activities and fixed income securities sales and income securities sales and

AT UNION CARBIDE, the large US chemicals group, vice president and treasurer Mr J.A. Clerico has in addition been named principal financial

officer.
Mr J. Clayton Stephenson is retiring at the end of the month as vice chairman, chief financial officer and chief administrative officer, but will remain on the board.

Autopistas del Atlantico esionaria Espanola S.A.

Guaranteed Floating Rate

Notes due 1993 In accordance with the provi-sions of the Notes, notice is

hereby given that the Rate of Interest for the next Interest Period has been fixed at 9%% per annum. The Coupon Amounts will be U.S. \$463.85 n respect of the U.S. \$10,000 denomination and U.S. \$11,496.35 in respect of the U.S. \$250,000 denomination and will be payable on 13th December, 1989 against sur-render of Coupon No. 9.

Bankers Trust Company, London Agent Ber

CITY OF VIENNA US\$ 70,000,000 Floating Rate Secured

Notes Due 1992 For the 3 months period 12/6/89 to 12/9/89 the notes bear the interest rate at 9.3125 per cent per annum. US\$ 237.99 will be payable from 12/9/89 per USS 10,000 principal amount

Federal Express names head for Flying Tigers acquisition

FEDERAL EXPRESS, the Tennessee-based company that Tennessee based company that pioneered the overnight package delivery business and which recently acquired Tiger International, the US air cargo and trucking group, stated that Mr Jeffrey Rodek has taken a leave of absence as vice president financial planning and control to become president of Flying Tigers, the main subsidiary of Tiger International. Renters reports.

The company added that Mr James A. Cronin, former president of Tiger International and Flying Tigers, had previously amounced that he would not accept a position with Federal Express after the merger.

Mr Cronin, however, will

Mr Cronin, however, will

and move into an unassigned position until the merger has ★★★ OJI PAPER, Japan's largest

paper maker, named Mr Kazuo Chiba, 64, as the next presi-dent, replacing Mr Jiro Kawake, 70, who will become chatman. "Mr Chiba is correctly execu-

tive vice president. A formal decision on the moves will be made at a company board meeting scheduled for June 28.

work with Mr Rodek, Federal remaining 57 per cent share-Express further commented, holding, named Mr John Ricketts executive vice president. Mr Ricketts will have responsibility for the finance and planning branch as execu-tive vice president and chief financial officer on the retire-ment later this year of Mr W.J.

Reid from the position.
For the past six years, Mr
Ricketts has been president
and chief executive of Canada
Systems, a computer and information services concern.

SANWA BANK, a leading Jap-** * *

AIR CANADA, the Montrealbased abrine that the Canadian
Government is fully privatising through the sale of its

anese commercial banking
group, named as joint deputy
presidents Mr Nobutaka Yamamoto and Mr Kiyoshi Kawabata.

NOTICE TO HOLDERS

Bearer Warrants to subscribe up to ¥118,760,000,000 for shares of common stock

> TOYOTA MOTOR CORPORATION (the "1987/1992-Warrants") issued in conjunction with

U.S.\$800,000,000 1¼ per cent. Bonds 1992 Bearer Warrants to subscribe up to ¥213,000,000,000

for shares of common stock TOYOTA MOTOR CORPORATION (the "1989/1993-Warrants") issued in conjunction with

U.S.\$1,500,000,000 4 per cent. Bonds 1993

Notice is hereby given, pursuant to Clauses 3 and 4 of the Instrument relating to the 1987/1992-Warrants dated 22nd July, 1987 and pursuant to Clauses 3 and 4 of the Instrument relating to the 1989/1993-Warrants dated 8th June, 1989. On 22nd May, 1989, the Board of Directors of Toyota Motor Corporation resolved to make a free distribution of shares of common stock to its shareholders of record at 15.00 hours (Japan time) on Friday, 30th June, 1989, at the rate of 0.05 shares for each one share held.

Accordingly, the Subscription Prices of the 1987/1992-Warrants and the 1989/1993-Warrants will be adjusted, respectively, as follows:

1987/1992-Warrants

Subscription Price before such adjustment: ¥1.913.30 per share of common stock.
 Subscription Price after such adjustment: ¥1.822.20 per share of common stock.
 Effective Date: 1st July, 1989 (Japan time).

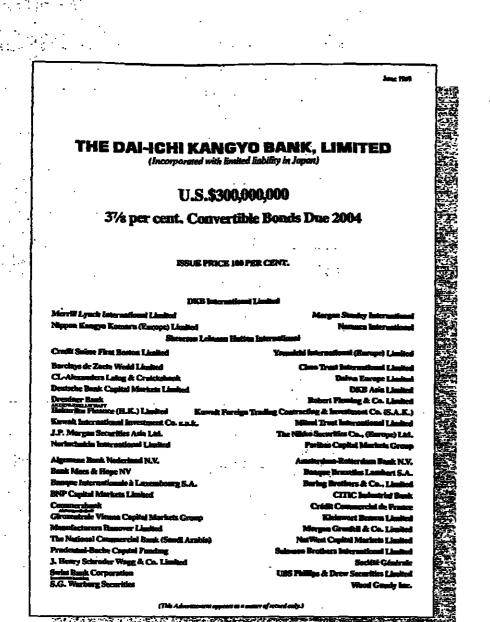
1989/1993-Warrants

Subscription Price before such adjustment: ¥2,788.00 per share of common stock.
 Subscription Price after such adjustment: ¥2,655.20 per share of common stock.
 Effective Date: 1st July, 1989 (Japan time).

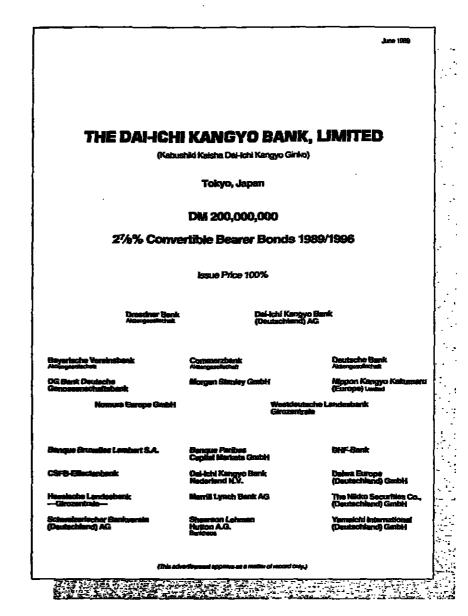
TOYOTA MOTOR CORPORATION

Dated: 15th June, 1989

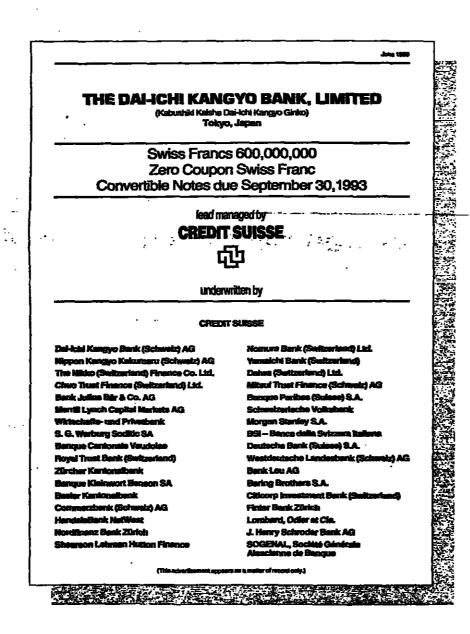
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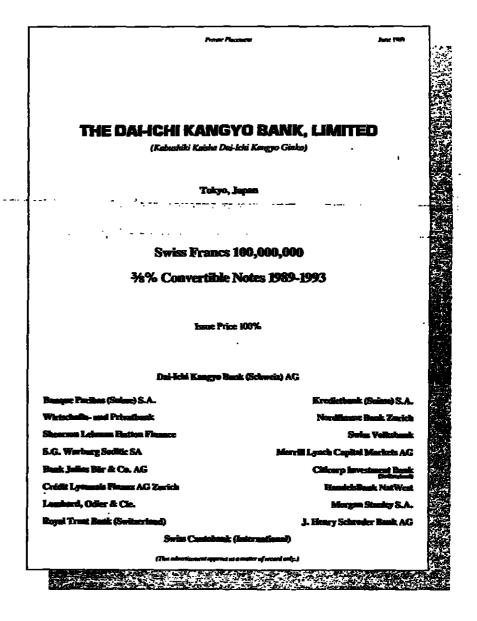






THE DAI-ICHI KAN (Kabushiid Kaisha	GYO BANK, LIMITED Dai-tchi Kangyo Ginko)
Toky	ro, Japan
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(An	Bank (Schweiz) AG ranger)
Series Security	Number: 764,950
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•	(Suitzerland) Ltd.
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mace Co., Ltd.	
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edictionis (Science) S.A.	Sheeren Leberg Philips Floring
Winters Sodific SA	





DKB has been listed on the Stock Exchanges of **Zurich, Basie and Geneva**

in the form of Swiss Bearer
Depositary Receipts issued by
SEGA Schweizerische Effekten – Giro AG,
Basle ("SEGA")

SPONSORED BY

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Union Bank of Switzerland Swiss Bank Corporation

Dai-Ichi Kangyo Bank (Schweiz)

(Arranger)

To the Holders of WARRANTS

To subscribe for shares of common stock of SANYO-KOKUSAKU PULP CO., LTD.

(Issued in conjunction with an issue by Sanyo-Kokusaku Pulp Co., Ltd. (the "Company")

of U.S. \$130,000,000 31/4% Guaranteed Notes due 1992)

ADJUSTMENT OF SUBSCRIPTION PRICE Pursuant to Clause 4 of the Instrument dated September 10, 1987 under which the above described Warrants were issued, you are hereby notified that:

Company has made a public offering of Japanese Yen 50,000,000,000 Convertible Bonds in Japan convertible into shares of common stock of the Company at the price of 1,134.0 Japanese Yen per common stock of the Company at the price of 1,134.0 Japanese ren per share, which is less than the current market price per share of 1,219.0 Japanese Yen calculated as provided in the Instrument. As a result of such public offering, the Subscription Price at which shares of common stock of the Company are issuable upon exercise of the Warrants will be adjusted pursuant to Clause 3 of the instrument from 593.0 Japanese Yen to 589.2 Japanese Yen effective as of June 15, 1989, Japan Time.

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY on behalf of: SANYO-KOKUSAKU PULP CO., LTD.

Dated: June 15, 1989



U.S. \$110,000.000 Azienda Nazionale

Autonoma delle Strade Floating Rate Notes Due 1990 By vartue of existing legislation direct and unconditional general obligations of

The Republic of Italy

For the six months 16th June 1989 to 18th December 1989.

In accordance with the provisions of the notes, notice is hereby given that the rate of interest has been fixed at 9% per cent per annum and that the interest payable on the relative payment date 18th December 1989 against Coupon No 7 will be: US \$483.73 per \$10,000 and US \$12,093.32 per \$250,000.

The Industrial Bank of Japan, Limited Agent Bank



Sonatrach

U.S. \$50,000,000

Guaranteed Floating Rate Notes due 1986 to 1992

For the six months 13th June, 1989 to 13th December, 1989 th Notes will carry an interest rate of 9114% per annum. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

U.S. \$200,000,000



Compagnie Financière de Crédit Industriel et Commercial Floating Rate Notes Due 1997

Notice is hereby given that the Interest payable on the relevant Interest Rayment Date, November 15, 1989 for the period May 15, 1989 to November 15, 1989 against Coupan No. 9 in respect of US\$50,000 nominal of the Notes will be US\$2,302.26.

- Lat.

lune 15, 1989, Landon By: Ciribank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

ECONOMIC ACTIVITY- Indices of industrial production, manufacturing output (1985 = 100); engineering orders (E billion); retail sales volume (1985 = 100); retail sales volume (1985 = 100); registered unemployment (excluding school feavers) and unfilled vecancies (000e). All seasonally adjusted. rges 1st qir. 2nd qir. 2nd qir. 2nd qir. 3nd qir. 4th qir. July August Septemb Decomb 1989 1st qir. Januari Februari March Akey Akey OUTPUT- By market sector, co and kelek; engineering output Soogs Soogs 107.5 110.2 115.5 116.7 114.0 115.0 117.0 117.0 116.0 108.6 111.5 119.7 119.6 113.1 119.6 119.4 119.4 119.7 -4,359 -1,501 -1,660 -1,177 -1,855

UK ECONOMIC INDICATORS

3,651 4,173 3,160 2,160 1,352 1,179 621 1,563 768 819

117.9 112.6 112.9 115.2 113.5 113.5 114.3 114.3 114.3 115.2 716.8 736.4 716.8 117.2 117.8 118.1

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All these Bonds having been sold, this an



MITSUBISHI TRUST AUSTRALIA LIMITED Sydney

A\$ 60,000,000 18 1/4 0/0 Bonds due 1990

GIROZENTRALE

WESTDEUTSCHE LANDESBANK

MITSUBISHI TRUST INTERNATIONAL

BANQUE BRUXELLES LAMBERT S.A.

BAYERISCHE LANDESBANK GIROZENTRALE

BNP CAPITAL MARKETS LIMITED

DAIWA EUROPE LIMITED

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UBS PHILLIPS & DREW SECURITIES LIMITED

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INTERNATIONAL CAPITAL MARKETS

New-issue activity slows ahead of US trade data

By Andrew Freeman

NEW-ISSUE activity contracted sharply on the Euromarkets yesterday, ahead of today's US trade deficit fig-ure for April. Although few straight maturity deals emerged, there was a welcome reopening of the longer-dated Ecu sector which had a strong reception

The Ecu150m 10-year deal was brought for Caisse National des Autoroutes (CNA) by Paribas Capital Mar-kets Group. The French government-guaranteed bonds car-

ried an 8% per cent coupon and were priced at 101%. Syndicate managers reported excellent institutional demand, and several expressed frustra-tion that they could have sold much more paper than they were allocated.

"This was just the right deal," said one trader. "If it had been Ecu300m it would still have sold well." The lead manager was quoting the bonds at less 1.65 bid, well inside underwriting com-

missions of 2 per cent.

Long-dated Ecu bonds performed strongly on the secondary market yesterday, rising by % point amid talk that the revision of the Kcu currency basket might be announced

next Monday. The issue proceeds were unswapped as fixed funding rates were attractive. CNA is

US DOLLARS Map investment NV(c) Den Danske Bank(a) • Omron Tatelsi Elec.(b)

QUILDERS

WS DOLLAR

berts 94

STRAIGHTS
Acian Dev. BK. 6 94...
Austria 64 99...
Sank of Tokyo 54, 93...
Commerchank ofs. 5 4 93...
Considerable of 5 5 99...
Departs als. 64 99...
E. 18 54 98...

E.I. B. 6½ 99.
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E.I. C.Dal & Steel 5½ 93.
Hydro-Quebec 6½ 99.
Japan Dev. Blk. 5½ 93.
Hydro-Quebec 6½ 99.
Japan Finance 5½ 97.
Iretand 6½ 97.
Mataysia 6½ 97.
Mataysia 6½ 97.
Mataysia 6½ 97.
Mat. West 8K. P.I.C. 6 98.
M.H. L. Finance 6½ 95.
Nispon Yelg. & Tel. 6 95.
Obsters. Kontbit. 5 93.
Portugal 5½ 92.
Portugal 6½ 95.
Prisadhanten 5½ 92.
Portugal 16½ 95.
Turkey 6½ 93.
Boyal Internance 5½ 92.
Soc Cont Nuclear 7½ 95.
Turkey 6½ 93.
Unloa 8k. Finland 5½ 94.
Westib. Finance 5 93.
World Bk. Finland 5½ 94.
Westib. Finance 5 93.

SWISS FRANC STRAIGHTS African Dev Bk. 5 %. Asfinag 5 03......

Arinas 503.

A.F.C.E. 4½ 98.

B. M. W. Fin. Neth. 513.

Britannia B/S. 4½ 94.

CIR. Im. W/W 3 93.

Credit Lyannais 4½ 00.

E. J. B. 4½ 98.

Fletcher Chail. 4½ 98.

Kobe City 4½ 98.

Lends Pernt. B/S. 4½ 93.

Malaysia 5½ 98.

Maxwell Comm. Crp. 5 95.

Max Bir. Nungary 5½ 94.

Nationwide Ang. B/S. 4 93.

Nippon Fig. 87 14 4 95.

Oesters, Kibk. 5 03.

Pruv. Newfoundland 5 03.

Thatland 6½ 95.

Listed are the latest international

uses the Ecu as a currency of carried a 9 per cent coupon and obligation. carried at 101 to yield 74

The bonds offered a yield of about 8.80 per cent at their issue price less full fees. This was roughly in line with other 10-year Ecu deals for French government agencies. For example, the 9 per cent 1999 SNCF issue was trading to yield around 8.34 per cent, and

INTERNATIONAL BONDS

the similar BFCE deal was yielding 8.79 per cent.
It is understood that three Eurobond houses were bidding for the CNA mandate and that the borrower specifically wanted a French underwriting house. CNA last borrowed in Ecu in 1987 via Crédit Lyon-

Late in the day, Nomura International launched a novel property-linked \$306m deal for MAP Investment. Redemption and coupon payments on the bonds are linked to income from a property at 1,301 Avenue of the Americas in Manhattan, New York. The bonds are secured by mortgage notes which are in turn secured by

the property.

New Japan Securities was the lead manager of a \$200m one-year deal for Den Danske Bank (Copenhagen). The bonds

NEW INTERNATIONAL BOND ISSUES

1014

102

FT INTERNATIONAL BOND SERVICE

GYHER STRAIGHTS
Albey Hat. 11 % 95 S.
Asgen 7 % 92 FL.
Ale. Bk. Hed. 5 % 92 FL.
Ale. Bk. Hed. 5 % 93 FL.
Ale. Bk. Ned. 5 % 93 FL.
Asstria 7 % 94 ECU.
Bk. Nova Scot. 14% 90 AS.
Barclays Ass. 13 % 91 AS.
Barclays Ass. 13 % 91 AS.
Berlyin 8% 94 Ecm.
BP Capital 9% 93 S.
Berlyin 8% 94 Ecm.
BP Capital 9% 93 S.
Berlyin 8% 94 FL.
Comm. Bk. Ass. 12 % 93 AS.
Comp. Ctr. Rabo. 6% 93 FL.
Comm. Bk. Ass. 12 % 93 AS.
Deutsche Bk. Fin. 15 94 AS.
Eastman Kodak 13 % 93 AS.
E.I. B. 7 96 LFr.
E.I. S. 7 99 Ecm.
Emralima 7 % 94 Ecm.
Export Do. Ctr. By 92 Ecm.

E.1.8, 7 99 Er.

E.1.8, 7 99 Er.

Emerlina 7 5, 94 Era.

Export Dn. Crp. 84, 92 Era.

Fed. Bus. Dn. 88, 104, 92 CS.

Fed. Bus. Dn. 88, 104, 93 CS.

Fed. Bus. Dn. 88, 104, 93 CS.

Ford Cr Can. 104, 93 CS.

Ford Cr Can. 104, 93 CS.

Ford Cr Can. 107, 96 CS.

Ford Mtr. Cred. 74, 93 Era.

Heispiten 74, 94 Ft.

Livyds Bank 114, 98 CS.

Livyds Bank 114, 98 CS.

Morgan Guar Ts. 104, 93 CS.

Morgan Guar Ts. 11, 91 CS.

Nat. Aus. Bt. 144, 94 SS.

New Zealand 94, 93 S.

New Zealand 94, 93 S.

Seixarthewan 104, 93 CS.

Saskarthewan 104, 93 CS.

Saskarthewan 104, 93 CS.

Saskarthewan 104, 93 CS.

Saskarthewan 104, 93 CS.

State Bit. MSW. 134, 93 AS.

Sweden 15, 94 AS.

Topota Mtr. Cr 113, 92 CS.

World Bank 134, 93 AS.

Zentrapk. 134, 93 AS.

FLBATING RATE
NOTES
Alliamor & Lote, Bid 94 £...
Bank of Greece 97 US...
Belgium 91, US...
Chelt & Gloucester 94 £...
Credit Foncier 98 US.
Dresdoer Finance 99 DM...
EEC 3 92 DM...
Halffars RS 94 £

Straight Bonds. The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yea bonds where it is in billions. Change on week - Change over price a week earlier.

Floating Rate Notes: Denominated.

84

73

150

150

hasis points over the equivalent Treasury issue.

The deal was largely placed with Far Eastern accounts and was not expected to trade widely. The proceeds were initially swapped into floating-rate US dollars and are understood to have been swapped

into a further currency.
In Switzerland, the SFr300m public tranche of the Dai-Ichi Kangyo convertible issue began trading on the second-

arv market. The bonds had a poor debut, trading at less 6 bid against Tuesday's grey market close of less 4% bid.

After the close of official After the close of difficult trading yesterday, Crédit Suisse, the lead manager, was supporting the deal at 95% bid, 4% points below the par issue

In Germany, a strong performance by bond markets was led by Tuesday's DM200m deal for the Bulgaria Foreign Trade Bank which continued to per-form strongly, rising by 2.40 points to around 101.10, a premium to the issue price. Some supranational issue gained a full point, stimulated by the strength of the bund futures contract. Traders said there was no fundamental eco-

Nomura Int. New Japan Securities Nomura Int. Yamaichi Int. (Europe) Salamon Brothers

callable. b) Coupon cut by 32% assue increased from \$150m. e)

Paribas Limite

17/14 CSFB-Nederland

nomic reason for the gains of about ¼ point across the mar-

2/14

15,

financial markets, the Associa-tion of Foreign Banks in Swit-zerland warned yesterday, Reuter reports. Noting government plans to tax flduciary accounts, extend banking regulations to cover financial companies and outlaw money-laundering, the association said Swiss authori-

ties could drive banking customers to other centres.

It added: "Everyone in the world is talking about deregulation of financial markets. But are the discussions in Switzerland not primarily about new rules and regula-tions, expanding government influence and lifting financial

Banks warn

Switzerland

on excessive

SWITZERLAND could en-

danger its role as a financial

centre by over-regulating

regulation

Switzerland was also weighing up the creation of a new bourse supervisory body and the granting of powers to its cartel commission to review bank lending practices, the association said, stressing that today's banker was more con-cerned about performance than the prestige that accom-panied a Swiss address. "A long tradition and a good

reputation alone will not suffice in the future to win market participants for a financial

The association welcomed the cartel commission's recent call for more competition among banks, but cautioned against raising costs via an overeager break-up of volun-tary price-fixing agreements. "In the long run, a soft sharpening of competition

ments that serve the security of banks and the entire financial system."

The association rejected the government's plan to make up for lower stamp taxes on securities transactions by taxing fiduciary accounts, a step which "would draw capital out

makes more sense than a rash abolition of existing agree-

of the country." Swiss limits on professional secrecy for lawyers acting as financial administrators had already prompted many investors to shift funds to Liechtenders and Investors it said.

stein and Luxembourg, it said. The total assets of foreign banks and finance companies combined grew to SFr132.4bn (\$75.6bn) in 1988 from SFr112.1bm a year earlier, representing 13.7 per cent of all assets in the Swiss banking

Commodities Corp sells stake to Orix

COMMODITIES Corp., the big US futures money market manager, is to sell a 30 per cent stake in the company to Orix Corp for about \$80m plus a contingent amount hased on **future earnings,** Reuter

May

reports. Orix, the largest leasing company in Japan, will also hold an option to acquire an additional 10 per cent interest in Commodities Corp as part of the latter's capital-raising efforts. Orix will send three directors to the company to acquire trading efforts. acquire trading expertise in the US markets.

Commodities Corp, a private company, trades futures for its proprietary account as well as being an adviser and manager of commodity funds.

SWEDISH INDUSTRY

The Financial Times proposes to publish this 30th June 1989

For a full editorial synopsis and advertisement details, please

Chris Schaaming on 01-873 3428

or Gillian King on 01-873 4823

or write to them at: Southwark Bridge London SEI 9HL

FINANCIAL TIMES

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INTERNATIONAL CONFERENCES & **EXHIBITIONS**

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17 JULY 1989 For a full editorial synopsis and advertisement details, please

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one scopes, personnanten in bollars unless otherwise indicated, day - Change of day. Con date - First, date of seprending into Con, price - Nominal amount of bood per share expressed ency of share at convention rate titled at losse. Priem - Persont-emings of the convention rate of acquiring shares via the wer the most recent price of the shares. eproduction in whole or in part in any form not permitted without written co Data supplied by DATASTREAM interactional.

FINANCIAL TIMES

Carnaud S.A.

Carnaud merged with Metalbox Packaging to form CMB Packaging S.A.

The undersigned acted as joint advisers to Carnaud

Lazard Frères et Cie

Lazard Brothers & Co., Limited

BSN S.A.

BSN acquired HP Foods and Lea & Perrins from Hanson plc

The undersigned acted as joint advisers to BSN

Lazard Brothers & Co., Limited

Lazard Frères et Cie

Société Centrale de l'Union des Assurances de Paris

UAP International acquired an 18% interest in Sun Life

The undersigned acted as adviser to UAP International

Lazard Frères et Cie

Thorn-EMI PLC

Thorn-EMI acquired Holophane S.A.

The undersigned acted as joint advisers to Thorn-EMI

Lazard Frères et Cie

Lazard Brothers & Co., Limited

Les Echos

Pearson plc acquired Les Echos

The undersigned acted as adviser to the shareholders of Les Echos

Lazard Frères et Cie

Pearson plc

Lazard Brothers advised Pearson in the sale of its majority holding in Société Civile du Vignoble de Château Latour to Allied Lyons PLC

The undersigned acted as adviser to Pearson plc

Lazard Brothers & Co., Limited

THE LAZARD HOUSES

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London EC2P 2HT
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INTERNATIONAL CAPITAL MARKETS

Renewed dollar upsurge boosts Treasuries

By Janet Bush in New York and Stephen Fidler in London

ANOTHER surge in the dollar. in spite of reportedly heavy intervention in the Far East by the Bank of Japan and dollar sales by the Federal Reserve, helped US Treasury bonds to reverse some of Tuesday's es yesterday morning.

GOVERNMENT BONDS

At midsession, the Trea-sury's benchmark long bond was quoted nearly % point higher for a yield of 8.17 per cent. Short-dated maturities were quoted around % point

At midsession the dollar was quoted sharply higher at Y149.00 and DM2.0300. It was helped by a comment by Mr Alan Greenspan, Fed chairman, that global investment flows may continue dispropor-tionately to favour dollar-de-

Dollar buyers also received encouragement from Tokyo where Japanese Ministry of Finance officials denied they had asked some Japanese institutional investors to refrain from buying dollars.

A US Treasury official was quoted in the New York Times

as saying that the Bush Administration was not happy with the rise of the dollar. But

he thought the rally was temporary and that the US authorities were disinclined to very hard to stop

The bond market continues to track the dollar closely and the strength in the currency overshadowed any negative impact from yesterday's strong April business inventorie

These inventories rose by 0.6 per cent and business sales jumped 1.7 per cent. The fig-ures should boost second-quarter GNP to perhaps 3 per cent, according to economists at Griggs & Santow.

Markets are now focusing on today's April trade release, which is expected to show a small narrowing in the deficit, and tomorrow's May consumer

The CPI is expected to have risen by 0.5 per cent to 0.6 per

The Fed funds rate vesterday jumped to 9% per cent at midsession, an expected development in light of the Fed's heavy draining moves recently and the fact that yesterday was the last day of the two-week statement period.

The Fed signalled on Tuesday, by conducting an aggressive drain, that it wants Fed funds to slip no lower than 9% per cent and may be aiming for nearer to 9½ per cent.

BENCHMARK GOVERNMENT BONDS Price Change Yield ago 104-23 -4/32 11.70 11.32 10.95 83-19 -9/32 10.92 10.69 10.25 92-14 -2/32 8.88 9.70 9.28 106-05 +11/32 8.20 6.37 107-22 +10/32 8.18 8.38 6,375 11/98 97,3500 +0.600 6.75 6.84 7.05 10.250 12/98 105.3750 6.7500 10/98 97.6000 +0.600 7.10 7.26 7.39 12,000 7/99 90,8511 +0,226 13,70 13,67 13,33 London closing, "denotes New York morning session
Violets: Local market standard Prices: US. UK in \$2nds., others in decimal

Technical Date/ATLAS Price Sources

IN West Germany, a generous injection of funds by the Bundesbank helped the government bond market to shake off a sluggish start. The central bank injected

DM18.5bn of funds, which more than replaced the DM18.9bn draining from the market as repurchase agreements

The agreements were conducted at rates of between 6.5 and 6.8 per cent, unchanged from last week. Prices rallied by about 10 pfennigs, on the assumption that the Bundesbank council at

its meeting today will not

tighten credit conditions fur-

Buying on the London International Financial Futures Exchange was then cited as triggering a further rally in the cash market, and the main fix-ings of the day on the German stock exchanges saw prices as much as 65 prennigs up on the previous day.

Activity on Liffe fell by about 100 contracts short of the

April 13 record of 34,700
Amid active trading, the
Bundesbank took the opportunity to sell more than DM400m of bunds, according to dealers

THE Dutch market also rallied on the back of the German market, gaining 60 to 65 cents on the day. The Dutch Finance Ministry

announced details of a new 10-year state bond with a 7.25 per cent coupon to be sold by tender on June 20.

in Chicago

IN AN ATTEMPT to attract

some business from the bur-

geoning over-the-counter mar-ket, the Chicago Board of

Trade plans to launch tomorrow futures and options on

esoteric mortgage business. The GNMA futures contract

Market yesterday with a total of 38,920 contracts traded. Of partic-ular interest was the call to put ratio which showed the puts trad-ing 19,957 contracts against 18,983 calls. This dominance of

mortgage-backed securities.

The issue will carry a lower coupon than the previous issue last month, a 10-year 7.5 per cent issue which raised F1 6.5bn, and follows a sharp recent weeks.

THE UK government bond market posted yet another day of decline, although the pace of Tuesday's fall slowed as ster-ling was steadler on the for-

Trading was moderate ahead of UK average earnings figures for April, due today, and retail price inflation figures for May, due tomorrow.

Worries about a possible rise in UK bank base rates from the current 14 per cent level per-sisted and short-dated gilts fared worse than their longerdated counterparts.

The 9 per cent bond of 2008 was only 1 point down on the day at 921, yielding 9.88 per

CBOT to Chilean equity launch swap to reduce debt by \$350m mortgage contract By Deborah Hargreaves

A \$580M cellulose and paper sions yet accomplished for a new project in Latin America, bring about a significant reducoring about a signmean reduc-tion in the country's foreign debt through a large debt-to-eq-uity swap, is nearing comple-tion, according to bankers close to the project.

Celulosa del Pacifico will be a joint venture between CMPC,

The new contracts, which will be based on the "Ginnie Mae" (GNMA) coupon, mark the fifth stiempt by the CBOT to cash in on the lucrative but a joint venture between CMPC, the Chilean pulp and paper concern, Simpsons Paper, a privately-held US company based in Seattle, and the International Finance Corporation, the private sector affiliate of the World Bank.

was the first financial futures instrument launched by the The Chilean company will invest \$60m in the project and Simpsons, which holds a long-standing equity stake of about 5 per cent in CMPC, will The exchange says its new futures and options contracts will track more closely changing interest rates – failure to do this in the initial contract brought about its demise. This

invest the same amount through a conversion of Chil-ean foreign debt. The IFC equity investment will be brought about its demise. This time the CBOT has worked closely with mortgage banks and traders to tailor the contracts closer to their needs.

The new products will also represent the first time the exchange has traded options on mortgage backed securities.

Mr Karsten Mahlmann, CBOT chairman, said: "These contracts, designed for both the institutional and individual investor, will provide a A syndicate of six foreign banks, led by Bank of America, will provide \$225m of finance as preferred shareholders through the conversion of for-eign debt. The funding will be in the form of a fixed-rate note for the conversion provided for the construction period, expected to be for 30 months.

ual investor, will provide a standardised alternative to It will then be converted into customised over-the-counter cumulative preferred shares, which will pay dividends related to the international The cash market for mort-gage-backed securities is huge - valued at more than \$240bn price of pulp.
The innovative dividend structure allows the company

- and it has previously turned to the OTC market for hedging to bring outgoings more closely into line with revenues, but gives the participating banks the possibility of higher returns if the pulp market is Mr Brent Lockwood, man-ager of mortgage-backed secu-rities trading at Smith Barney in New York, said: "It's amazing this market has gone on as long as it has without a risk hedging tool."

Mortgage-backed forward contracts traded 19bn lots on

strong. The bank group also includes Midland of the UK, Chemical Bank, Marine Midland, Bank of Tokyo and Manufacturers Hanover. Bankers say they believe it to be one of the largest debt-equity conver-

Furthermore, the project will allow a reduction in Chile's for-eign debt burden, which bankers estimate will drop by about \$350m. This implies a discount of some 20 per cent to face value of the conversions. According to central bank officials, this will bring the country's foreign debt burden down to about \$16.8bn.

A further \$217m of funds is

provided by senior lenders, including the IFC, and the

development and export agen-cies of a number of countries,

including Canada, Finland and

West Germany.

IFC is providing \$40m of the senior finance and is expected to syndicate among interna-

tional and particularly Euro-pean banks to raise a further \$30m to \$50m of new loans. The

provision of new senior finance by banks is seen as an impor-tant element of the package, since it will provide evidence that in the right circumstances

new private loans to Latin American countries are possi-

In contrast to many of its neighbours, Chile has had an active debt-to-equity swap programme in recent years through which it has already exchanged more than \$50n of foreign debt. Late last year the Government reduced its debt by a further \$300m by using \$168.4m of reserves to buy back

loans. The new export-oriented paper project, designed to take advantage of the low cost and high quality of wood production in the country, will be located in the Mininco region of southern Chile and the production of southern Chile and the production. uct exported through the port

Banco di Roma coupon at 7%

state-owned bank, said the cou-pon on a L240bn convertible bond it is issuing as part of a capital increase to raise L1040hn (\$711m) has been set at 7 per cent. This is at the lower end of the 7 to 9 per cent

化氯基化物医氯铂物 英語

LONDON TRADED OPTIONS It was a day of reasonable activity houses viewing the longer dated nantly in the August calls where

remains a particularly interesting stock at present with results due tomorrow and going ex-dividend on Monday.

BANCO DI ROMA, the Italian range indicated by the bank last month, Reuter reports.
The capital increase involves a share split and a rights issue as well as the convertible bond issue, and will increase the bank's capital to L1,350bn from

open interest.
The FT-SE 100 Index Option was actively traded with a total volume of 12,028 contracts. There

Chicago in interest-rate swap extension

THE Chicago Mercantile Exchange is to extend the maturity of its three-month Eurodollar contract in an attempt to capitalise on the interest-rate swap market,

Reuter reports.

The CME received a green light from the Commodity Futures Trading Commission about two weeks ago to add extra quarterly cycles to the three years' worth of contracts that it already trades.

Interest-rate swaps transacted during the first half of 1988 exceeded \$250bn, according to the latest data available from the International Swap Dealers Association.

This year's record open interest in Eurodollar futures can be attributed partially to the burgeoning swap

CME puts Globex negotiations on hold

By Katharine Campbell

TALKS WITH several futures exchanges regarding their par-ticipation in Globex, the automated trading system being developed jointly by the Chi-cago Mercantile Exchange (CME) and Reuters, have been temporarily suspended.

The suspension is one result

of a recent surprise announce-ment that the Chicago Board of Trade (CBOT) and the CMR are exploring jointly the possibility of unifying what hitherto had been competing electronic trading and order routing systems. Mr John Geldermann, chairman of the CME, said yesterday at a London futures industry convention that: "The CBOT requested that we suspend negotiations with partner exchanges, except the Matif, during our talks in the next few weeks."

In recent months three exchanges - the New York Mercantile Exchange (Nymex), the French Matif and the Sydney Futures Exchange - had signed letters of intent to enter into a partnership agreement with Globex, allowing it to list a range of their products on the proposed global trading network. Liffe was also engaged in advanced negotia-

tions with Globex. Simex, the Singapore futures exchange, which has a mutual offset agreement with the CME, had also entered into

While all other potential par-ties to Globex officially welcomed the effort on the part of the two big Chicago concerns to find common ground, the Nymex has voiced its deep dis-appointment at the suspension Ms Rosemary McFadden, Nymex president, said: "We feel we endorsed the system and thereby gave it credibil-ity." She added the exchange was consequently exploring "other alternatives," but she declined to elaborate.

The other exchanges, while retaining a healthy scepticism as to the likelihood of the world's two largest and hith-erto highly combative exchanges reaching a compro-mise, recognised the logic of such an effort.

However, discussions to be conducted during the next two or three months may suggest a possible solution could be to reshape the current Globex framework. Mr Karsten Mahlmann, chairman of the CBOT, said: "Every aspect of the current environment is on the

At the same time, Mr Gelder-mann reminded delegates that the CME had a binding agree-ment with Reuters which included performance criteria, that were not in jeopardy. He suggested that the system would be operational some time between October 1989 and

the OTC market last year. The CBOT's contract will offer While it is unclear why dis-cussions continue with the lower transaction costs and narrower bid-ask spreads than OTC products, according to Mr that the CBOT had met a generally favourable response from all the other exchanges — barring the Matif — in recent marketing efforts of the The CBOT is initiating a permit programme to encourage the development of liquidity in CBOT's own system, Aurora. The CBOT might wish to the new contracts. Permits will allow traders and outsidrevise these talks if the Chiers to trade mortgage-backed futures more cheaply than cago joint venture falls other CBOT products.

FT-ACTUARIES SHARE INDICES

the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Wedne	sday J	une 14	1989	•	Time Just 13	Mon Jun 12	Fri Jua 9	Year ago (approx
Fig	& SUB-SECTIONS gures in parentheses show number of stocks per section	ladex No.	Day's Chance	Est. Earnings Yiefd% (Max.)	Gross Div. Yield% (Act at	Est. P/E, Ratio (Net)	xd adj. 1989 to date	Index	Index No.	Index	ladex No.
	310113 pc 2001141		%	0.00	(25%)	(1100			1		_ "0.
1	CAPITAL G00DS (205)	951.76	+9.4	10.77	4.11	11.45	13.25	947.66			786.5
2		1166.65	-8.3	12.19	4.39	10.13	17.91		1193.37		
3	Contracting, Construction (37)	1631.87	-0.1	14.22	4.30	9.23	30.24				1575.8
4	Electricals (9)	2800.53	+6.3	8.52	4.69	23.99	49.45				
5	Electronics (30)	2228.78	+1.0	8.56	3.12	15.14	19.40				
6	Mechanical Engineering (54)		+8.9	10.11	4.03	12.19	7.66	518.02			404.5
8	Metals and Metal Forming (7)		+0.6	14.75	5.53	7.66	1.84		538.58		475.1
9	Motors (17)			11.63	4.74	10.09	6.83	329.51			278.2
		1568.31	+0.6	9.59	4.33	12.44	25.11	1559.52		1574.73	
21	CONSUMER GROUP (187)	2218.64	+8.5	9.26	3.73	23.65	25.94	1204.84			
22	Brewers and Distillers (22)	1318.95	+0.7	10.30	3.67	12.21	16.84		1314.42		1161.5
25	Food Manufacturing (20)	1078.05	+0.7	9.56	3.89	13.09	15.69	1070.58			986.8
26	Food Retailing (15)	2335.62	+1.6	8.65	3.26	15.17	25.59	2298.84			2836.5
27	Health and Household (14)	2181.41	+0.1	6.80	2.72	16.69	21.11	2179,47	2202.46	2298.11	1893.9
29	Leisure (33)	1623.30	+0.1	7.82	3.49	16,01	21.82		1637.68		1342.5
31	Packaging & Paper (15)	262.64	-0.5	10.21	4.34	12.39	7.18	568.48	574.83	577.93	515.6
32	Publishing & Printing (19)	3526.44	-0.3	8.72	4.70	14.49	44.78	3535.81	3581.48		3475.1
34	Stores (34)	794.91	+0.5	11.42	4.53	11.45	12.47	798.79	797.54	304.04	\$26.7
35	Textiles (15)	528.97		11.52	5.48	10.64	13.42	528.81	533.99	534,59	577.4
40	OTHER GROUPS (94)	1118.71	+9.8	10.16	4.19	11.98	12.26	1109.74	1121.48		984.5
41	Agencies (18)	1364.94	+0.3	6.95	2.41	17.91	14.91		1378.82		
42	Chemicals (22)	1271.90	+0.9	11.22	4.68	18.51	26.38	1268.82 1555.38	1266.69	1254.11	2067.7
43	Conglomerates (12)	1568.47	+0.8	10.73	5.11	16.98	20.16		1574.98		1218.6
45	Transport (13)	2422.91	+0.2	8.71	3.72	14.92	30.81 9.00	2417.86 1133.83		2474.79 3123.85	1946.1
47	Telephone Networks (2)	113(3)	+0.3	16.97	4.36	11.83	22.36	1608.91	1143.75 1630.26		957.A
48	Miscellaneous (27)	1040.13	+1.9	9.72	3.64	11.68					1195.0
_	INDUSTRIAL GROUP (486)	1138.68	+0.6	9.90	3.97	12,49	14.51	1132.32	1141.98		978.8
51		2050.68		14.53	5.51	12.62	51.66	2849.60	2058.99		1864.1
59		1216.67	+0.5	9.98	4.17	12.50	17.48			1222.11	1853.7
61	FINANCIAL GROUP (123)	723.49	-0,4	- 1	5.39	-	16.71	726.57	730.83	736.13	718.8
62	Banks (8)	720.49	-0.4	24.77	6.64	5.30	21.71	723.36	726,49	735.74	686.1
65	Insurance (Life) (8)	1658.52	-0.5	-	5.68	- 1	29.86	1855.47	1965.51		
66	Insurance (Composite) (7)	559.54	-0.5	- 1	6.13	-	16.75	562.44	563.49	564.57	562.1
67	Insurance (Brokers) (7)		-0.5	7.81	6.48	17.21	27.34	970.74	967.41	974.40	
68	Merchant Banks (11)	331.12	-8.2	- 1	4.63	-	3.70	331.79	329.94	333,19	371_4
69	Property (52)	1281.59	-0.4	6.46	2.95	19.75	13.81	1254.74	1299.08	1300.74	1258.3
70	Other Financial (30)	360.29	-0.5	11.54	6.11	11.05	6.25	361.94	362.52	364,78	392.1
71	In restment Trusts (71)	1143.09	+0.2	-	2.85	-	12.92	1141.14	1142.15	1144.17	984.2
81	Mining Finance (2)	616.32	40.3	10.07	4.13	12.06	10.45	634.31	616.67	621.97	534.8
91	Overseas Traders (8)	1276.20	-8.4	11.80	5.81	9.64		1281.36	1292.41		1136.7
	ALL-SHARE INDEX (704)	1094.50	+8.3		431	-	17.16	1899,77	1098.86		16.7
		Index	Day's	Day's	Day's	Jeo	Jee	Jac	ووار	Jan	Year
		No.	Charge	High (a)	Lov (b)	B	12	9	8	7	290
	FT-SE 100 SHARE INDEX	2133.6	+19.6	4-4-4	2111.5	2123.6		2142.1		2117.9	1849.3

	FIX	ED I	NTE	REST	Γ			AVERAGE GROSS REDEMPTION YI	ELDS .	Wed Jun 14	Tue Jun 13	Year ago (approx
	PRICE INDICES	Wed Jun 14	Day's change %	Tue Junt 13	xd adj. today	xd ad). 1989 to date	1 2	Coupons 15	years	10.13 9.76 9.59	10.05 9.74 9.57	8.74 9.06
1		116.46		116.56	-	5.44	5 6	Coupons 15	years	11.33 10.28 9.81	11.27 10.26 9.79	8.93 9,21 9,27
3	Over 15 years	129.21 137.98 160.10	-0.10	129.64 138,12 160.65	0,21 - -	5.46 6.81 6.34	9	High 5 Coupons 15 25	JESTS JESTS JESTS	11.44 19.49 9.99	11.38 10.46 9.97	9.31 9.41 9.16
5		127.55	-	127.83	0.12	5,69		index-Linked Inflation rate 5%	5ms	9.57 3.89	9 <u>.53</u>	2.6
7	Over 5 years	134.96 131.18		134.79 131.17	-	1.36 1.60 1.56	13	inflation rate 5% inflation rate 10% inflation rate 10%	Over 5 yrs. 5 yrs Over 5 yrs	3.83 3.18 3.67	3.83 3.21 3.67	3.8 1.7 3.6
_	All stocks Behestures & Leges	131.35 112.88		131.34	-	5.14		Deks & Leans	5 years 15 years	12.16 11.77	12.48 11.72	10.2 10.5
	Preference	87,49		87.49	-	3.04	18	Preference	25 years	10.31	10.31	10.5 9.5
	pening index 2111.7 5 OOpm (b) 9.492 postituents is availab											

343 116 19 0 436 172 25 3 Industrials Financial and Properties . 121 109 1,529 **LONDON RECENT ISSUES EQUITIES** 1100 Matrest, New Dawn Ser, To Do. Warrants Mutan Paul Sp. Sebenser Intl. 105 Settler Cars Sp. Contentually Mose, Grp EL DAF N. V. Flora 10p Ex-Lands Warrants HF ausel Tracking Sp. HF allest Sp. H02.5 H02.5 L1.13 H0.75 L4 88 FIXED INTEREST STOCKS Clasing Prior £ Pzid S0 Repute Date High FP. FP. FP. FP. FP. FP. FP. FP. RIGHTS OFFERS Closing Prior p 71₂₀m 75pm 12pm 35pm 4-pm 4-pm 4-pm 2pm TRADITIONAL OPTIONS Jun 12 Jun 23 Sep 14 Sep 25 end of First Dealings Calis in Foseco, W Explaura, Mil. Laba, Contro Utd Scintific, Elswick, Hovis. PC Bula Last Dealings Last Declarations

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

volume of 12,028 contracts. There was reported to be a large combination trade comprising July 2250 calls and July 1900 puts with 1,000 contracts sold in each series. FT-SE accounted for 30% of total volume with the sharply increased interest, that has been experienced since last Autumn, showing no slame of displaining the contracts made up of 567 calls and 1453 puts. The largest single trade here was the selling of the November 280 straddle 500 times. And United Biscuits made a rare unusual of any stock options mar-ket, and particularly of LTOM where the ratio is typical 2.5 calls appearance amongst the top per-formers by trading 1,830 contracts (1,545 calls, 285 puts). The busiest to 7 put.

The busiest stock option was again British Steel which traded 4,329 contracts comprising 1219 calls and 3110 puts. The put volume resulted from a large put spread order in the July 80 and 90's. Call activity was spread across most series with corne. showing no signs of diminishing.
Year to date volumes for the
FTSE option yesterday exceeded
1 million contracts. This com-(1,545 cats, 255 purs). The busiest individual series was the July 330 catle in which open interest rose by some 500 contracts.

GEC was also active with 1,592 contracts traded - 1,494 of them pares favourably with 1988 when it took over 11 months to reach CALLS PUTS Jug. Rev. Feb. Aug. Her. Feb. .--.65 73 30 39 52 11 19 30 160 30 34 41 2 3 4 180 11 18 25 5 7 8 209 30 9 14 17 19 20 92 37 18 23 9 13 24 38 44 3 14 22 60 74 29 44 12 24 39 65 50 I 3½ 4½ 22 27 35 2 6 9½ 7½ 15½ 21 11 13 17 110 120 130 70 80

UK COMPANY NEWS

Dawson Intl in line for upturn after 8% fall

year's strong pound, the mild winter and rising raw material costs resulted in pre-tax profits at Dawson International, the textile group, falling 8 per cent in the year to March 31. Pre-tax profits were 248.05m (247.01m) and after tax of

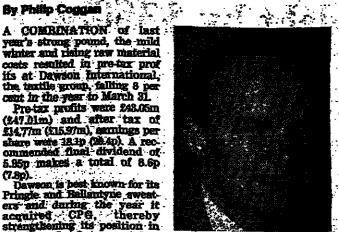
£147/m (£153/m), earnings per share were 18.1p (28.4p). A rec-commended fluxi dividend of 5.95p makes a total of 8.6p

(189).
Dawson is best known for its
Pringle and Ballantyne sweat
ers and during the year it
acquired, CPS, thereby
strengthening its position in
the thermal underwear market. the thermal underwear market-CPG, which manufactures sportswear as well as thermal underwear, contributed only £100,000 to these figures. Although Dawson does not break its profits down by divi-sion, the cashmere, knitwear and fine yarns business suf-fered most Cashmere cumi

fered most. Cashmere suppliers in China falled to meet contracts, costing the company premiums of £1.8m to obtain alternative supplies.

Prices of cashmere also increased, forcing sweater prices to rise by 50 per cent over the year. Sales, which were also affected by the mild

The for fabrics division was



Ronald Miller, chairman — Chinese complications

also adversely affected by the weather and by the impact of the strong pound. In general, the strength of sterling made it difficult to sell goods in

Europe: Last year's dollar weakness meant that the group's US profits were £400,000 lower than they would have been had 1987-88 exchange rates pre-

However, the group's US companies performed well with JE Morgan achieving volume growth of 8 per cent and Duofold 20 per cent.

ture for the year was £18.2m and together with the effect of higher raw material costs on working capital, there was a trading cash outflow of £15.4m over the year. Net borrowings were £41.8m

at the end of the year, com-pared with shareholders' funds

• COMMENT Dawson, with its sweaters and

thermal underwear, is hardly the company to back if you believe in the greenhouse effect. But this year, the ster-ling effect should help the company recover; as the pound falls, US carnings will be worth much more in sterling terms and exporting will be easier.
Add in a full year's contribution from CPG and profits could edge up to £52m; the shares after being initially marked down recovered to and marked down, recovered to end 2½p higher at 206½p yester-dsy. There are two unknown factors. Will woollen knitwear come back into fashion? And although the company seems confident that it can avoid last year's cashmere supply prob-lems, will political events in China owercome Dawson's optimism? Given the risks and rewards, the shares look fairly rated on a prospective p/e of

forecasts with 65% rise to £4.2m

By Edward Sussman

TGI, the audio and consumer electronics company which came to the market in January 1988, increased pre-tax profit by 65 per cent from £3.56m to 24.22m in the year to March 31.

The result slightly exceeded

The result slightly exceeded analysts' forecasts of about £4m, leading to a 4p rise to 157p in the share price.

Mr Terry Bennett, chief executive, said that in spite of the escalation in interest rates, factored consumer electronic sales and profitability rose by more than 10 per cent.

The group also strengthened its position in areas not directly related to consumer spending with the acquisition

spending with the acquisition of the Audix companies, makers of equipment for professional studios. The group's other divisions — Tamoy, Mordaunt-Short and Good-mans – all performed well, he said.

Turnover rose 16 per cent to 248.78m (£42.06m), of which export markets, especially in the Far East, accounted for £16.5m. Earnings per share rose::31 per cent to 16.7p.

(12.7p).

The final dividend of 4p (2.4p) makes a total for the year of 6p.

TGI exceeds | Norton Opax improves to £14.7m

to

By Clay Harris

NORTON OPAX, the security printing and specialist packag-ing group, yesterday reported. pre-tax profits of £14.7m for the six months to March 31.

Growth was restrained by the application of SSAP 24, the new accounting standard for pension costs. Even though Norton's full holiday on contributions is expected to continue into 1990-91, it was required to reduce reported profits by a \$1.97m charge for notional pen-

Because the pre-tax figure for the first half of 1987-88 was restated from £14.1m to £12.7m for the same reason, the latest result represents a 15.7 per cent advance. Operating profits increased by 27.6 per cent to £19.7m, but interest costs more

Buoyed by unexpectedly strong results from Brazil, sales outside the UK accounted for 33 per cent of the total, against 18 per cent previously and the medium-term target of

than guadrupled

The sale of UK magazine printing activities reduced the group to three core areas: secugroup to three core areas: secu-rity printing (including cheques, credit cards and lot-tery tickets), book printing and packaging. As half owner of Wisden, Norton hopes to license the name of the crick-eter's bible for use on other

During the period, Mr Robert Maxwell sold a 25 per cent stake in Norton to Bowater

Industries which subsequently said it had no present intention of mounting a bid.

The companies have had only one meeting since the stake changed hands, and Mr Richard Hanwell, chief execu-tive, said yesterday of Norton's new shareholder: "It's just different. I can't say I'm any hap-

Turnover expanded to £148.46m (£129.53m). Earnings per share were 6.06p (5.38p), or 5.84p (5.3p) fully diluted. A £1.51m extraordinary debit (£455,000 credit) arising from the net loss on disposals reduced retained profit to £4.6m (£5.96m).

The interim dividend is raised to 1.75p (1.5p).

Norton is one of the first companies to suffer the cosmetic disfigurement of SSAP 24. In the absence of the new standard, pre-tax profits would still be on course for £38m or so: now an out-turn of £34m is more likely, inflating the pro-spective fully diluted p/e from 10.5 to nearly 12, on shares 3p lower at 162p. Any compari-sons with similar companies or the broader market should bear this in mind, because Norton continues to get the cash benefit of its full pensions holiday. The underlying business, moreover, looks healthy, with Norton well-placed to absorb the effects of any shifts in the pattern of payment systems in the UK.

Loss of contract forces factory closure

THE LOSS of a 25m contract with Barclays Bank earlier this year has forced Norton Opex to close its Basingstoke chequeprinting factory, making about 200 people redundant.

Norton lost the contract to print about 65 per cent of Bar-clays cheques in January, after more than 20 years. The loss immediately cast doubt on jobs at the group's three UK secu-

rity printing plants. Mr John Grainger, Norton's

director of UK operations, said: We obviously evaluated all other alternatives, but there was a certain sense of inevita-

The contract to print more than 300m cheques a year was the group's second largest — only Midland Bank buys more Norton cheques — and repre-sented about 17 per cent of the cheque-printing operation's £30m annual turnover. Remaining orders handled at

McCorquodale Security Printers (Basingstoke) will be distributed between Norton's other cheque plants in Crewe and Manchester, where new technology is being installed. Mr Grainger said the closure would improve job security at

those factories.

The group thought Barclays would select a single supplier for the lion's share of its cheque-printing, as it had done

before, so it made its most

attractive pitch for the largest order of cheques. But the bank decided to split the contract between five suppliers, and Norton's tenders for smaller parts of the contract were not competitive

enough.
"We must take some of the blame for not getting the middle price correct. We laid too much emphasis on maintain-ing volume," said Mr

CE Heath continues on the road to recovery

By Nick Bunker

CE HEATH, the London-based insurance broker and under-writer, raised pre-tax profits 20 per cent to £24.im last year.

This continues the long haul back towards full recovery which began after its 1985 merger with Mr Richard Field-ing's Fielding Insurance

in spite of insurance mardropping in the US and in the London market surrounding Lloyd's, the group's broking fee and commission income grew 14.4 per cent to 550 km.

Pre-tax profits from the brok-ing side were up 19 per cent at £16.8m; after including investment income of £9.75m. Heath's shares closed down

2p at 491p.

The figures showed though that more than half of the group's pre-tax profits for the 12 months e 31 came from tits less well-known underwriting operations in Australia and

In Australia, where CE Heath Casualty and General Insures risks in fields which include workers' compensation, public liability and profes-sional indemnity, pre-tax prof-its were up 25 per cent at

However, Pinnacle, Heath's Bermude-based financial reinsurer, suffered a drop in its pre-tax profits from 17.69m to 18.6m.

Although earnings per share were up from 26.1p to 31.8p, Heath is increasing its

total full-year dividend marginally from 25.675p to

For much of the last two years, Heath's share price performance was undermined by fears of a rights issue. With deals including the sale and-leaseback of its Minories head office, and the off-loading for £5.9m of about half of its shareholding in Trade Indemnity, the net debt/equity ratio is now down to about 80 per cent: still high, but not critical. The prob-lem for the shares now is that the next six months or so look unlikely to bring news which will propel them into a higher trading range. Broking expenses growth is under control at an underlying annual of 7.5 per cent; and Mr Fielding's hooking teams are merrily adding new accounts, particularly in the oil and gas. field. But only 35 per cent of denominated in dollars, so benefits from a stronger US currency less than do other companies in the sector. And only one-tenth of its broking business is marine, limiting potential rewards if the autumn unswing in premium rates forecast by some Lloyd's underwriters actually material-ises. If Heath makes what analysis expect will be pre-tax profits of about \$27.5m in 1989-80, and maintains its dividend again, the shares yield a gross five per cent prospec-tively. They have had a good run recently, and can now be expected to stagnate for a

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INTERNATIONAL **TELECOMMUNICATIONS**

The Financial Times proposes to publish this survey on: 17 JULY 1989

For a full editorial synopsis and advertisement details, please contact: JEREMY M. BAULF on 01-873 4026

or write to him at Number One Southwark Bridge London SEI 9HL

Group profit advance held back by 1988 figures inflated by £14.6m

Pilkington rises 7.6% to £325.2m

PILKINGTON, the international glass manufacturer, yesterday announced a 7.6 per cent rise in pre-tax profits from £302.3m to £325.2m for the year ended March 31.

However, the underlying profits growth was 13 per cent, after adjusting the 1988 pre-tax profits which were inflated by £14.6m due to a change of year-end in some major subsid-

Turnover increased by a litthe over 10 per cent to £2.57hn
(£2.33bn), or by 18 per cent
after adjusting the 1988 figures.
Mr Antony Pilkington, chairman, said the group had man, sand the group had achieved higher quality earn-ings as a result of a better worldwide balance in the group, and increased profits being generated by Visioncare, a US spectacle and contact lens

The strategic goals that had been set at the start of the decade had now been achieved. tranquility in our planning

Gold Fields

to rejoin

US court

litigation

By Kenneth Gooding,

Mining Correspondent

CONSOLIDATED GOLD Fields,

the diversified UK mining group, is to rejoin the litiga-tion in the US which started during the £3.5bn bid battle with Minorco, the South African-controlled investment

It was the refusal of a New York judge to lift an injunction forbidding Minorco to buy any more

Gold Fields' shares which

led to Minorco admitting

Minorco has appealed

night it was likely to become involved in the US

action in any event and

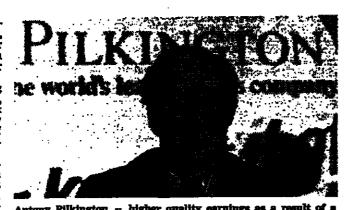
it was rejoining the litigation "to protect the

commercial interests of the

company and its sharehold-

approval to continue the

holders for their approval to continue the litiga-



Antony Pilkington - higher quality earnings as a result of a

department". There were no strong imperatives for action during the year, he said. The major operations performed well, with the exception of Optronics, which made a £2.4m trading loss after a considerable reduction in sales of defence equipment and continued erosion of profit margins.

A major redundancy pro-

at a cost of £4.5m Insulation and reinforce-

ments also saw a downturn due to lower demand and competitive pressure as a result of the mild winter.

The breakdown of operating profit was: flat and safety glass £286.2m (£238.9m); insulation

and reinforcements £17.5m (£25m); Visioncare £34.9m (£15m in 15-month period); Optronics £2.4m loss (£5.7m profit); other trading companies £1.9m (£3.4m); group licensing income £28.5m (£24.7m); group expenditure was up at £17.4m (£7.6m). There was an extraordinary bit of £24.4m (£5.7m), due to

costs of restructuring the US safety glass business.

Group capital expenditure totalled 2217m; acquisition costs amounted to £175m, most of which was the purchase of remaining shares in Pilkington ACI, Australia and New Zee-land Window Glass. Net gear-

per cent.
After tax, which was charged at 30 per cent (33 per cent), earnings per share rose to 27.3p (26.2p). The second interim dividend has been increased by 0.79p to 6.84p, giving a total dividend for the year of 9.5p,

ing rose from 39 per cent to 59

Private company builds Hicking stake

HICKING PENTECOST, the Nottingham-based knitwear manufacturer and dyer, has another unwelcome share-

holder on its register.

For the fifth time during the past 12 months a parcel of more than 15 per cent of the company's capital has changed

Euro Investments, a private investment company, has acquired a 17.1 per cent holding and bought additional shares to lift its holding to 22

The percel was purchased at 102p a share and the 4.9 per cent stake for 99p compared with yesterday's closing price

of 109p. Mr John Carlsen, a director of Euro Investments, yesterday told Mr Stephen Hyde, the managing director of Hicking Pentecost, that the stake had been acquired as an invest-

The parcel was bought from Robertshaw Holdings, a private company run by Mr Stuart Robertshaw, a Yorkshire busi-

nessman, who moved into the company last February after paying 89.5p a share for a 14.83 per cent block.

The Robertshaw percel was bought from Parkfield Group, the industrial helding company in the industrial helding company.

the industrial holding com-pany, which in turn purchased its stake from Telfos, the diversified engineering group. Mr Hyde last week expre

concern about the volatility of the company's share register which he said was interfering with the management's efforts to develop the company.

Property sales boost Mansfield to £9m

MANSFIELD BREWERY yesterday reported pre-tax profits of £8.99m for the year to March 31 1989, an increase of 52 per cent on the previous year's £5.93m.

against the court's ruling and Newmont Mining, Gold Fields 49 per cent-owned gold mining associate in the States, The outcome was boosted by £1.46m (£127,000) from the sale has said it will pursue its claims against Minorco to of properties and also reflected reduced finance charges of £2.93m (£4.21m). The brewer, which has been Gold Fields suggested last

seeking to redress what it described as the unsatisfactory performance of the previous year, increased earnings per share from 25.2p to 41.6p. A final dividend of 7.25p has been recommended, making a total

of 9.5p (9p).

Mansfield said at the interim stage that the profit decline had been arrested and the full year's results illustrated the improvements made. Total sales were £77.18m compared with £98.74m, reflecting the disposal of the brewer's soft drinks business

potential buyers have begun. Pennant Properties' shares

profits increased from £10m to £10.46m. Manafield said the decline of

managed said the decline of draught beer sales had slowed with sales assisted by the introduction of Courage's Fos-ter's lager and Mansfield's own Riding cask conditioned bitter. Mansfield's properties were re-valued at March 31 and showed a surplus of £27.6m. Net assets per abare now amounted to 651p, against yes-terday's closing share price of

Control of Pennant Props for sale | Shake-up at Lynx By Philip Coggan

BSN

has acquired five of the European food businesses of

RJR Nabisco, Inc.

The undersigned acted as financial advisers to BSN

Lazard Brothers & Co., Limited

Lazard Frères & Cie

Gold Fields withdrew from the case after the City Panel on Takeover and Mergers, the city's watchdog organisa-tion, ruled that the board should obtain shareholders' Pennant Holdings, the Australian mining, property the and construction company, is putting up for sale its 50.9 per cent stake, worth around £23m, in Pennant Properties, the UK

property group.
The Australian group acquired the stake in what was The company said last night that, if in the future it ever appeared that the US case might frustrate an offer for Gold Fields, it would ask shareholders for their supreyed. then Country and New Town Properties in 1987. The renamed Pennant Properties recently revealed interim pre-tax profits of £11.4m (£578,000) for the six months to end-DeTwo major shareholders in

Lynx Group, the electronic equipment design and manu-facture company, have taken control of the board and extraordinary debit of 27.9m, reflecting a write-down of its investment in Bay Financial Corporation. ed three directors. Mr Steve Fresson, general manager of Pennant Properties, said the UK management had only been made aware of the Australian group's inten-Mr Eddie George has uplaced Mr David Taylor as chief executive and Mr Hinchchief executive and Mr Hinch-cliffe, a director of James Wilkes, will become chatman, replacing Mr Keith Negal. Mr Andrew Hartley, another direc-tor of James Wilkes, replaces Mr Michael Porter. Mr Hinchcliffe has a 13.7 per cent stake and Mr George a 17.18 per cent holding. tions on Tuesday night.
Hoare Govett is handling the
sale for Pennant Holdings and
preliminary discussions with

Lazard Frères & Co.

Lucas pays £7.9m for aerospace acquisition

By Richard Tomkins, Midlands Correspondent

LUCAS INDUSTRIES, the aerospace, automotive and industrial systems group, yea-terday announced the latest in a flurry of moves in its zero space division with agreement to buy Avitron Internations from Smiths Industries for \$12m (£7.9m).

Avitron, besed in Sta Connecticut, operates an integ-national marketing service for at more than \$40m.

The company has field offices in London, Rome, Munich and Singapore, and its largest supplier is the Lucas Aerospace Power Equipment. Corporation, a leading designer and manufacturer of

congress and manufactures of aircraft power generation equipment and electromechanical actuation systems.

Avitron already participates with this Lucan subsidiary in selecting, supplying and monitoring a world-wide authorised.

service centre network, at present consisting of 14 US and 23 international units. Lucas said the acquisition was a strategic move simed at broadening and improving customer support and providing new opportunities to penetrate growth areas such as the Pacific Rim.

Further benefits would derive from opening Avitron's distribution system to other

The acquisition is the fourth move this week in Lucas Instanties' aerospace division. Earlier it assounced a joint venture to start making aerospace space components in Spain, the long-awaited disposal of its aerostructures business in Lancachire, and a partnership with Lockheed of the US in space cyrogenics.

Sotheby's quarterly dividend up

SOTHEBY'S HOLDINGS, the international art auctiones has boosted its dividend fro

6.25 to 10 US cents for the second one quarter of 1989 and Hardenger shead American Stock Exchang May 1963, Sotheby's sh

May 1988, Someony's sources have more than doubled in price. In London yesterday, the shares rose 65a to £38.50, against the 960p at which they began trading a year ago. The new capitalisation issue more attractive for individ investors in both the US and UK," said Mr Michael Ainslie,

"confidence in the many," he added. In May, Sotheby's said pre-tax profits increased 6 per cent to \$8.50m (£5.5m) in the three months to March 31. The bount issue will apply to the publicly traded class A limited voting common abares.

USH shares up on sale plan By John Thornbill

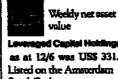
Shares in United Scientific Holdings, the troubled defence equipment manuscriter, year terday rose 13p to 135p after the company announced it was in discussions about the possi-ble sale of its US electro-optic

Optic Electronic and Nite electro-optical defence systems and image intensification tuhes. The businesses have a turnover of about \$50m (£33m) and analysts believe they

could fetch around \$40m. Rarlier this month, USE rted a 25.5m loss for the half year to the end of March because of continuing prob-lems at its Avimo subsidiary in the UK.

Austin Reed warns

Mr Barry Reed, chairman of Austin Reed, said at the annual meeting that the com-pany was being hit by lower than planned retail sales in the south east and first half profits would be lower.



red Capital Holdings N.V. as at 12/6 was US\$ 331.16 Stock Exchange

Anglo attacks Coalite's profit record and strategy

ANGLO UNITED, the open-cast coal mining and fuel distribution group which has isomehed a 2427m cash hid for the much bigger Coalite, yesterday launched a stinging attack on its takeover target.

In its latest circular, Anglo condemned both Chalite's recent results record and its strategy of diversifying away

strategy of diversifying away from its core business of fuel

nanufacturing and distribution.

According to Anglo, Coalite's eachings per share have grown at a compound 25 per cent per samum over the last four years if a constant 35 per cent tax clience was applied.

Moreover, Anglo argued that the record had been confused by a fallura to disclose separately the profit on asset sales — and that Coalite's dividend policy is unclear after a 54 per

cent hike in the final payout for last year, announced last

Angle blamed the performance record on Coalite's lack of effective strategy or direction", arguing that the strategic confusion was reflected in declining profits from the fuel businesses, an area where Anglo claims a record of increasing profits over the last two years. It cited the example of Coalit cited the example of Coalite's position in four key markets — builders merchants, waste disposal, webtile distribution and quarring — to support its point that in each of those sectors, Coelite "cannot achieve sufficient scale to compete effectively with the much larger and more focused market leaders in each individual sector."

document, saying that it con-tained no significant new argu-ments. It defended its latest results - saying that a 13.2 per cent increase in earnings per share was very creditable in the light of the warmest winter on record. It defended its strat-egy by pointing to profit rises for the construction and environment and trading activities of 30.6 per cent and 53.9 per cent respectively.
It argued that the manage

ment record was vindicated by 14 years of unbroken increases in profits, and said that the offer price remained derisory. As far as dividend policy was-concerned, Mr Eric Varley, chairman, said that the level of cover gave plenty of scope for increases in the future. Coalite's shares rose 1p to

445p, 20p above Anglo's offer of 425p cash per share.

Control Techniques advances 50% to £1.6m midterm

A STRONG second quarter lifted Course Techniques, the Welsh-based manufacturer of electronic variable speed drives, to pre-tax profits of 21.61m for the six months to March 31, an increase of 50 per

Turnover increased from £10.9m to £16.2m but earnings per share remained unchanged per share remained unchanged at 6.4p, reflecting the rights issue in July 1988. There is an interim dividend of 1.8p (1.5p). Mr Trevor Wheatley, chairman, described the result as "very satisfactory" and said that all of the subsidiaries were operating profitably.

He added that Soprel, the Milan-based manufacturer of servo drives in which the company took a 51 per cent stake last Angust, and Control and Readout, the process control manufacturer which was acquired in October, had been successfully integrated.

Overseas sales remained strong and now represented 58

Since the beginning of June, Control has acquired a 22 per cent stake in Rotork, a manufacturer of valve controls. Mr Mike Robins, finance director, said yesterday that the shares were being held as an invest

per cent of total turnover

According to the company, current strategy involves the development of the process control division so that it has

Eagle Trust chief executive resigns

MR JOHN Ferriday has resigned as chief executive of Eagle Trust, the mini-conglomerate he helped to create through the three-way manger of Audiotronic Holdings, Mitchell Semera and Midland City Partnership.

Mr Malcolm Stocktale, who became chairman of Eagle last month after his US company Iroquois Brands took a 15 per cent stake, will assume the role of chief executive.

Yesterday Mr Stockdale was once again unavailable for comment. Regie's shares were suspended in May pending publication of the preliminary results and a circular detailing certain major proposed trans-

Since then, shareholders have seen Mr Stockdale become chairman, takeover talks ahandoned, the appointment of Peat Marwick to conduct an in-depth review of Ragle's accounts and the replacement of the group's financial adviser and broker. The Peat Marwick review, which is concentrating on the parcels subsidiary and the automobile-related business, should be completed later this month and the results should be published in July.

Mr Ferriday owns around 3 per cent of Eagle's shares. The group's capitalisation at the suspension price was £138m.

Worcesbrahire based property developer, increased in profits before tax from £2,82m to £2,85m for the half year ended March 31. Turnover pushe Earnings per 10p share rose to 24.95p (20.31p) and the interim dividend is being

stepped up 13 per cent from 7.50 to 8.250.

DIVIDENDS ANNOUNCED

Total last year 2.8° 6.8 0.2 5.5 11 0.65 7.98 7.5 23.5 -2.5 8.6 4.933° 10 0.85 5.5 22.5 2.125 7.8 2.125 2.25,875 2.8 5.35 5.35 15.58 9 5.22 5.44 3.55 16 4.1 25.875 .

EXHIBITIONS

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MAKE IT YOUR BUSINESS TO CHANGE

Amersham shares shed 40p as profits fall 15% | Cater Allen | Panfida shares drop

By David Waller

AMERSHAM International, the healthcare and medical products croup, yesterday reported a sharp fall in profits for the year to March 31. At the pre-tax level, the company made £21.41m, 15 per cent down from the previous year's £25.27m.

The outcome included an unexpected £1.87m profit from the disposal of properties. Excluding that, Amersham made £19.5 lm, significantly below City forecasts of £23m-224m, and the shares dropped by nearly 8 per cent to close

up down at 463p.
With the bulk of its goods manufactured in the UK and 90 per cent of its sales overseas, Amersham is particularly vulnerable to exchange rate movements. Despite a hedging pro-gramme, the strength of ster-ling last year clipped £4m off the pre-tax figure.

record £179.98m, while volume growth was maintained at 13 per cent. Operating profits declined 10 per cent to £25.24m. reflecting a combination of static prices in competitive markets and higher input costs in the inflation-prone UK. Earnings per share fell from

32.6p to 25.5p.

Profits fell in each of the three core divisions: from £9.04m to £7.11m in Medical Products: from £16.76m to £16.12m in Life Science Prod-ucts and from £5.83m to £5.21m

Research and development spending increased by 21 per cent to 220.3m, whilst capital spending absorbed £20.7m against £18.7m. The interest charge rose from £2.84m to £3.8m while borrowings at the year end stood at £34m, leaving gearing at 35 per cent. Sir Edwin Dixon, chairman,

said that the company hoped to make good the shortfall in the current year via cost-cutting and a redirection of resources towards areas with higher earnings potential.
The proposed final dividend

is set at 7.5p. making a total of 11p (16p) for the year. 6 COMMENT Everything went wrong for

profit of £739,000 (£60,000) was

gained mainly from property sales. An interim dividend of

20 (1.65p) was declared from

earnings of 10.5p (10.3p) per

man, said the second half appeared promising although

he warned that continued high interest rates could lead to

Mr Ken Martindale, chair-

Amersham International last year, and the chairman's expression of modest optimism for the current year was not enough to stop an 8 per cent slide in the share price. Exchange and interest rates apart, the real warning for the future came from the margin squeeze. This indicated the dif-ficulties the company is having in repositioning itself as its traditional niche markets for the supply of radioactive products go into long-term decline. However sophisticated its non-ra-dicactive products - like the much vaunted Ameritte or Ceretec or the new generation of microbial testing kits - Amersham is not sheltered from the full brunt of competition from

much bigger multinationals which can much better afford the huge R&D expense required to bring a product like Amerlite to the market. And as product prices stay depressingly flat, costs go up. Amersham is now expected to make £23m-£24m this year, putting the shares on a prospec-tive multiple of nearly 17. Although down from the ludicrous levels of last summer after the Government redeemed its Golden Share, this rating is still absurdly high - on fundamentals or on any other grounds. The company's attractiveness to a pred-ator must surely have dimin-ished in the light of yesterday's

Airsprung rises 18% to £3m

Airsprung Group, USM-quoted furniture maker, achieved an 18 per cent increase in pre-tax profits from £2.58m to £3.04m dend of 3.18p (2.79p adjusted) brings the total for the year to 5.5p (4.93p adjusted). Earnings per 10p share worked through at 19.3p (18.5p) after tax of £1.07m (£868,000) and minori-ties of £20,000 (£15,000). There in the year to March 31. On turnover ahead 17 per cent to £34.36m (£29.34m) the taxable result was after expenses of £6.72m (£5.47m), was an extraordinary £59,000 (nil) debit. terest receivable of £128,000 With a strong balance sheet

and a full year's contribution from the two recent acquisi-(£74,000 charge) and a £29,000 (£33,000) contribution to the tions, the chairman said he hoped to be able to report fur-ther progress next year. employees' profit sharing

Watson & Philip profits fall 16%

to £111.62m (£112.86m). Tax took £368.000 (£475,000) leaving earnings per share reduced to 5.1p (6p).

half and beyond, and have declared an increased interim dividend of 2.85p (2.65p).

Lookers 10% ahead to £2.82m

THE CONTINUING strong demand for cars helped Lookers, the Manchester-based motor dealer, increase pre-tax profits by 10 per cent from £2.55m to £2.82m in the six menths to March 31.

The company said that new car sales during each month of 1989 had been higher than the corresponding period and that demand for used cars had also

BRITANNIA Security Group,

Eurocrate Rentals and Film-

hand Services, is being bought

puny, founded by former Bri-tannia director Mr Stephen

total of £14.38m cash.

been high.
But the strength of car sales was partly offset by difficulties elsewhere. The mild winter led to a softening of the group's vehicle service and parts busi-ness, and losses were incurred in the group's caravan and agricultural machinery divi-

Sions.
Turnover rose to £140.13m
(£121.14m). An extraordinary

Britannia Security £14.4m disposal

Crown. On completion Britan-nia will invest £5.5m from the the business services and alarm installations company. sale price into secured loan announced yesterday that it intended to sell its UK data notes to be issued by Mr The cash balance retained by management division for a Britannia, after expenses, will The division, comprising Bri-tannia Data Management, be about £6.69m. This will be used to reduce the company's

> balance sheet. Mr Anthony Record, Britannia's chairman, said the dis-posal would enable the com-

borrowings and strengthen its

pany to concentrate its resources on the development of the security business, where it is now established as one of the UK's leading companies.
For the year ended June 30
1988, the division made pre-tax
profits on ordinary activities of £1.35m. Net assets on the same date amounted to £2.93m. For the six months to December 31 1988, Britannia reported pre-tax profits of £5.28m, and for the year to June 1988, £10.04m.

A recommended final divi-

watson & Philip, the food wholesaler, retailer and caterer, reported a 16 per cent fall in pre-tax profits from £1.38m to £1.16m in the half-year to 28 April 1989.

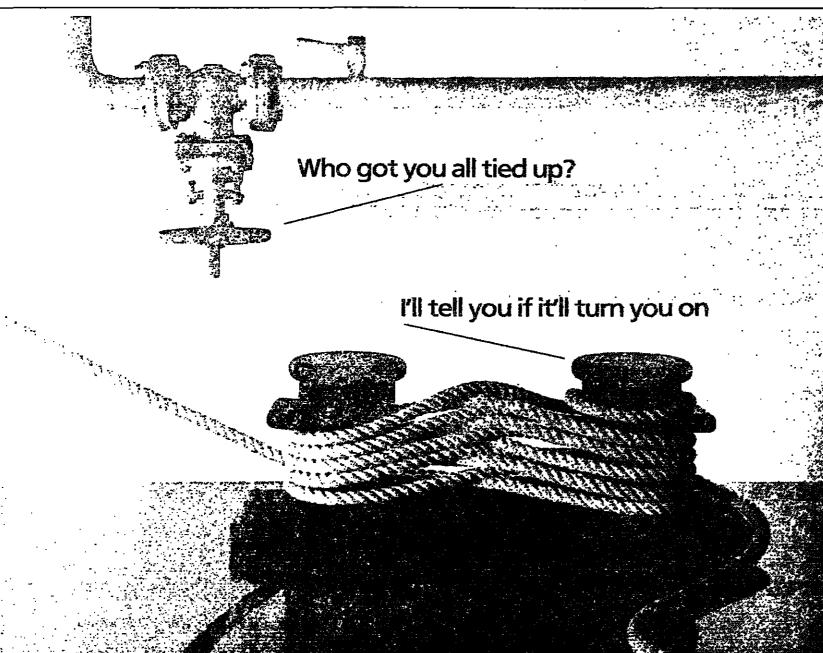
The company said the half-year had shown mixed for-

tunes for its three main divisions, with cash and carry suf-fering very severe competition in the first few months of the current year, resulting in a shortfall in sales. The catering division had

Watson & Philip, the food continued to show improvement with sales up by 15 per

Group turnover fell slightly

Notwithstanding the com-pany's first-half performance, directors were encouraged by the prospects for the second



"The fact is, I'm a vital factor in Powell Duffryn's shipping interests. Without me, they'd probably be all

"Really? I get turned on by Powell Duffryn Terminals, one of the world's leading chemical storage concerns."

"So we're both working in the same Group, then?

"That's right. One with interests in ceal and petroleum, in stevedoring, warehousing chartering and freight transportation."

"And one which makes marine and industrial pumps and compressors, and the hydraulic and transmission systems for some of the world's largest earth-moving vehicles."

"There's another part of the Group which makes highly sophisticated

refuse collection equipment."

"And another - Andrews-Weatherfoil - who are heating, ventilation, air conditioning, plumbing, electrical and fire protection specialists."

"As they say, 'Not a lot of people know that"

"And there's probably a lot more they don't know. Especially about Powell Duffryn's successful trackrecord. And how we have developed advanced small wheel bogies for tomorrow's railway rolling stock"

*Right. Of course, if anybody wants to know more about Powell Duffryn, they only have to write in for a copy of the Group's recently published brochure.

"That should really turn them on, don't you think?"



For copies of our recently published Group brochure, and our current Report & Accounts, please write to Longlas Stormont, Pencell Duffryn ple, Powell Duffryn House, London Road, Bracknell, Berkshire RG12 2AQ, or telephone 0344 53101.

spread cushions rates rise

By David Lascelles, Banking Editor

THE PERSISTENT rise in UK interest rates over the last 12 months caused a sharp drop in profits in the traditional discount house activities of Cater

Allen Holdings. However, the group's other businesses performed strongly, offsetting the decline and justifying its diversification pol-

After-tax profits from trading and market making in sterling markets were £500,000

in the year to April 30, down from £4.75m the year before. Against that, the Lloyd's insurance activities earned £3.2m, up from £1.2m. Financial futures broking made £200,000, down from £500,000, and offshore banking and investment activities earned £1.5m, up from £700,000. The group's new stock exchange money broking business con-tributed £600,000. The total disclosed profit on

ordinary activities was £6m, down from £7.15m. The final profit, however, was boosted by £1.4m from the sale of a lease. Total profit for the financial year amounted to £7.4m (£7.15m). The total dividend is raised to £3.5p via a final of 18.13p.

Cater's disclosed resources to £53.9m from £53.4m

rose to £53.9m from £52.4m, and balance sheet totals were

£3.96bn, up from £3.22bn.
Mr James Barclay, chairman, said that the traditional businesses had "an extremely difficult year", and that the gilt-edged market-making operation suffered "sizeable losses". As a result, the composition of group's profits had shifted dramatically, with the bulk coming from newly develged.

oped activities.

"This year's result confirms
the wisdom of earning profits
from a spread of activities." he
said. "Cater Allen is now a group with a discount house rather than a discount house

which has diversified."

Mr Barclay said it was hard to predict what lies ahead because of continued uncertainty in the money markets. But given the spread of earnings, he was confident of maintaining the group's policy of a steady and sustainable growth in dividends.

Bridgend advances 44% to £447,000

distributor of electronic products, lifted pre-tax profits 44 per cent, from £310,000 to per cent, from £447,000, in 1988.

447,000, in 1300. A final dividend of 0.4p 12n) makes an increased total (0.2p) makes an increased total of 0.65p (0.4p). Earnings per 10p share rose to 2.5p (2p). Turnover for continuing operations was £16.18m

(£12.49m). Directors said the increased cash resources from the sale of the security divi-sion would enable the group to look at opportunities of significant size and resource. Bridgend was benefiting from current high interest rates, they

Steetley expands

Steetley, the building materials group, is to acquire the absorbent products divi-

sion of Lawrence Industries for an undisclosed cash sum. The division has an annual turnover of £6m and supplies clays for the cat litter and industrial absorbents market. Steetley is not revealing the profits of the division.

on profits warning

By John Ridding

SHARES IN Panfida Group, the retail and property company, fell 10p to 42p yesterday, after a warning of losses for the nine months to June 30 and the announcement of a £9.1m rights issue to reduce borrow-

ings.

The company, which was formed at the end of last year through the merger of two investment groups - "Investing in Success" Equities and Australian-based Panfida said that losses of about £5.2m in its US businesses would result in total pre-tax losses of "not more than £800,000."

Since then. it has bought

controlling interests in retail chains in the US and the UK. The most recent acquisitions involve 90 per cent stakes in two US chains – Majik Market and TOC retail, a subsidiary of

Теппесо. According to Mr Ken Vere Nicoll, chief executive, the current problems were largely the result of tighter margins in US petrol retailing. Both US chains are involved in this business but the TOC is more affected.

Mr Nicoll said Panfida had expected to make losses in the US during the initial period of its operations there. Majik Market was incurring losses when bought in November and, while TOC, acquired in December, reported profits of \$6m (24m) in 1988, this was before interest charges.

In the event, however, the tighter mayning on fiel took an

tighter margins on fuel took an estimated \$6m off profits and resulted in losses which were "worse than originally antici-

former president of Charter Retail, has been named chief

executive. Mr Nicoli said he expected the US businesses to be trading profitably in the year to June 1990. In spite of the current setback, the outlook for its retail and property businesses remained bright, Panfida said.

Despite higher UK interest rates in the UK, Panfida said it remained committed to further retail expansion. Mr Nicoll said that "we operate in mainly

that "we operate in mainly small ticket items and every-day purchases and should therefore be protected."

However, Panfida said the downturn in UK consumer spending would lead to MRG, the retail chain in which it has a 53 per cent stake, showing lower profits than expected in the year to April 30 1989.

the year to April 30 1989.

The two-for-three rights issue at 35p is intended to reduce the group's short-term recourse debt, which currently stands at £41.1m, and to increase working capital. Underwritten by de Zoete & Bevan and Hoare Govett, the issue also involves an offer of two shares for every 15 convertible loan notes held.

Mr Nicoll said the group was relatively protected from recent increases in interest rates because the great major-ity of its non-recourse borrowings, about £200m, had been capped by a combination of interest rate swaps and caps.

Interest and principal repayments will also be reduced by ments will also be reduced by the disposal of certain assets. In particular, the group has announced plans to sell its Australian food businesses The US businesses are being which have net assets of about 19m.

W German buy and 66% earnings rise for Hoskyns

By Hugo Dixon

HOSKYNS, the fast-growing computer services company majority owned by Plessey, yesterday reported a 66 per cent jump in earnings per share to 10.8p for the six months to the end of April. This continued a series of strong profit performances over the past decade.

Hoskyns also announced the agreement to acquire Programm-Standard, a West German software company, for an initial payment of DM 18.4m. The total consideration could rise to DM 46.8m if Programmtions of compound profit

growth of 40 per cent or more over the next three years. The acquisition of Programm-Standard, which made pre-tax profits of DM 2.7m last year, marks the first major step in Hoskyns' planned expansion throughout Europe. The purchase has been financed by issuing 1.4m new Hoskyns shares to the vendors, most of which were placed with institutional investors by Hoare Govett at 445p yesterday

M&G Second Dual

issue to raise £1.4m

Fife Indmar is raising £1.4m net by a rights issue of 2.51m new ordinary shares.

The basis is one new share at 61p for every three held at the close of business on June 9

The proceeds of the issue, which has been underwritten in full by Quayle Munro, will be used to reduce the group's

"We will be looking to put our products and services through this organisation," Mr Geoff Unwin, Hoskyns' execu-tive chairman, said, "We will continue to look for other

continue to look for other acquisitions in Germany."
Hoskyns' interim pre-tax profits grew 81 per cent to 26.7m as turnover increased 32 per cent to 287.3m. Much of the increase in profits was accounted for by acquisitions made during the last year and by a large facilities management contract placed with Hoskyns by Plessey.

However, 38 per cent of the increase in revenue was due to organic growth. "Whilst the overall rate of sales and profit growth will not be as high as that achieved in these first six months, we confidently synchronic." months, we confidently expect to add a particularly outstand ing year to our track record of

istent growth." Hoskyns' profits after tax were 54.3m, an increase of 82 per cent, and the interim divi-dend has been increased by 44

Fife Indmar rights

per cent to 1.3p.

assets rise to 476.5p The net asset value per capital share of M&G Second Dual Trust increased from 399.1p to 476.5p in the year to May 31

Gross revenue for the period amounted to £2.5m (£2.1m).

Tax advanced to £626,348 (£584,719), leaving earnings per income share of 18.79p (15.58p), all of which will be paid out in dividends with a recommended final payment of 9.15p (7.63p).

This announcement appears as a matter of record only.



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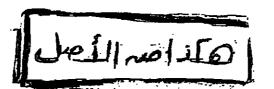
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UK COMPANY NEWS

Litigation over new FT building hits profits by some £4m

Regalian meets City estimates with £25.5m

THE DEPRESSED residential property market in Central Loadon, balanced by successful diversification into commercial development, resulted in Regalian Properties announcing pre-tax profits \$2.9m higher at \$25.59m for the year to March

This fell in line with brokers' recent estimates, although these were sharply down-graded from a year ago when some analysts were going for

Mr David Goldstone, chairman, said that the group was still in litigation with the Pearson Group over amounts withheld from the \$74.4m contract price following the latter's pur-chase of the new head office for the Financial Times at

Southwark Bridge. Mr Goldstone said that profits, other-wise, would have been nearer

Over the last eighteen months, Regalian has pre-let, or pre-sold more than £250m worth of commercial developments comprising in excess of 850,000 sq ft gross. Mr Goldstone said that the

residential market had been adversely affected by the increase in UK interest rates, and the withdrawal of tax

relief on the mortgages of dou-ble income couples.

However, the company recognised the residential risk two years ago, and embarked on an expansion of its activi-ties in office development and

Commercial activities include a £600m mixed scheme at Heron Quays, to be developed in conjunction with the Canary Wharf project being undertaken in London's Docklands by Olympia & York, the Canadian property developers. Regalian's interest has just

been expanded further on London's West End fringe by the acquisition of a 50 per cent interest in the 10% acre Bishopsbridge development site adjacent to Paddington station, which has planning permission for a mixed development of

950,000 sq ft gross. Estimated value of the completed Bishopsbridge develop-ment is in the region of 2300m but Mr Goldstone said that there was a possibility of gain-

at the basic level and 22.1p (16.1p) fully diluted.

mended the payment of a final

dividend of 5.5p (4p) for a total

of 7.5p (5.5p).

Mr Herbert said that the

on May 24, an appeal against the judgement of the High Court in favour of the com-

pany and one of its subsidiaries. This action had been

brought to enforce a Texas

judgement totalling \$15.6m, which with interest amounted

Court of Appeal had dismis

The directors have recom

ing planning permission for nies valued more cheaply. Interesting to the results was (385,000 sq ft at the moment) which would lift the value of

the project.
With regard to the residen tial market, Regalian said that the current interest rate environment gave cause for con-cern, particularly in London and the south east.

Earnings per share advanced to 18.01p (16.47p) and the divi-dend total is raised to 4p (3.5p) via a final of 2.5p.

O COMMENT Analysts were talking about a net asset value of 160p per share for Regalian ahead of these results, looking at a

share price of 122p and saying that there were better compa-

tial reaction to the results was to mark the shares down by 10p. However, later yesterday there was a strong argument for assets of 180p per share, excluding properties held for resale. The shares recovered despite thoughts that profits might actually fall to £20m this year, changing the p/e from an historic 6.7 to a prospective 8.5. The argument is that Regalian is in the trough, now, and that the high quality property

investment income. The results were largely in line with forecasts, down-graded in March from £55m to £52m. The shares rose 3p to investment companies, with which it is being compared. will find their bottom in 12 to 18 months' time.

Turnover increased from 2250.11m to £311.98m and earnings per share rose from 10.79p to 12.02p. There is a recommended final dividend of

Salvesen

held back

at £52.4m

By John Ridding

to 12% rise

CHRISTIAN SALVESEN, the

diversified food distribution

and industrial services group, was held to a 12 per cent

increase to £52.35m in its pre-

tax profits for the year to March 31. This was due, in the

recommended thial dividend of 3.1p (2.6p) which gives a total of 4.8p (4.1p).

Mr Barry Sealey, managing director, said the outstanding feature of the year was the performance of the industrial services division which services division, which increased profits from £13.52m to £20.54m.

A strong increase was also experienced at the specialist services business which increased profits by 36 per cent to £15.31m. This largely reflected a recovery from last year's problems in the pea-processing business.

The remaining two divi-

The remaining two divi-The remaining two divisions, however, both suffered setbacks during the year. The US packing and marketing business saw profits fall from £6.08m to £4.98m because of surplus capacity and competition in California.

The company has withdrawn

The company has withdrawn from US fruit packing and sold its facilities at an extraordinary loss of £6m.

In distribution, profits were fist with the gains from the first full contribution from the new German business being offset by disappointing results in the Netherlands and France. The Dutch setback prompted withdrawal from cold storage and participation in the EC intervention programme. Costs of this were taken as an

extraordinary item of £2m. The sharpest fall, however, related to "other income" which decreased from 25m to 2759,000. Mr Brian Fidler, finance director, said that this was largely the result of the sale of gitts to finance capital expenditure.

6 COMMENT

Salvesen was forced to bite some bullets as unforeseen ms emerged in overseas businesses. Given that the pre-vious year suffered as a result of a poor pea harvest, the com-pany is doing nothing to dispel feelings that it may be acci-dent-prone. But the underlying performance of core busin remains reasonably solid and its diversification into industrial services means that any underperforming food-related activities have been more than compensated for. In the cur-rent year, the hiccup may turn out to be the brick business which is unlikely to escape the effects of the slowing construction market. Nonetheless, and in the absence of any other in the ansence of any other surprises, pre-tax profits of £60m should be reached, put-ting the shares on a reason-able multiple of just over 10. in the longer term, the com-pany remains well placed to talise on the de of third-party retail distribu-tion in continental Europe and

from any increase in cross-bor-der flow of goods resulting from the 1992 reforms.

| Waddington ahead despite problems on plastics side

By John Thornhill

JOHN WADDINGTON, the packaging, printing, plastic cutlery and games group, recorded a 15 per cent increase in pre-tax profits from £17.56m to 220,14m in the year to April

This advance was struck on

turnover up 20 per cent to £307.12m (£172.47m). main, to disappointing performances by the US and Dutch Mr Victor Watson, chairman, said the result was due to a operations and a sharp fall in much better profit from the business forms division, the good performance of the print-ing companies and Waddington games, and a reliable profit

from the packaging companies.
However, relocation costs hit
Johnsen & Jorgensen Plastics,
the specialist packaging company, resulting in a loss for the
year. Comet Products, the USbased plastic confirms by ness, also had a difficult year because of significant raw material price increases and the bot weather, which appar-ently interfered with the company's manufacturing pro-

Mr Watson said managen changes had been made at both companies and the results were improving. Three acquisitions were made during the year but their contribution to profits was negligible, he said. By division, packaging contributed pre-tax profits of £10.9m (£10.05m); business forms and specialist printing £7.28m (£4.73m); and games £2.67m (£2.31m). Property profits brought in £1.29m (£441,000). Interest payments rose to

£1.95m compared with receiv-

able interest of £27,000 in the previous year. An extraordinary charge of £1.4m related to the closure of a factory owned by its Plastona subsidiary.

Earnings per share grew by 7.6 per cent to 18.83p (17.5p) and a proposed final dividend of 3.9p will make a total of 7.3p

• COMMENT

After a disappointing set of results at the interim stage, waddington has recovered rea-sonably well in the second half. There have again been some mishaps at Johnsen & Jorgensen and in the US but the company claims these diffi-culties have now been largely overcome. Indeed, in the cur-rent year, J&J may recover rather handily, especially con-sidering its interests in tamp-er-evident packaging in the light of the recent baby food scare. Capital expenditure during the year was £19m and the returns on this investment, coupled with recent acquisitions and possible property gains, will also help to bolster results. Pre-tax profits for the year may climb to over £22m which would put Waddington on a prospective p/e ratio of about 9. At that rating, Waddington certainly has its attractions, particularly when the defensive qualities of its highly diverse product range are borne in mind. And if ever the share price were to fall too far then some predatory admirer might also see attractions in Waddington.

Cape advances 42% to £13.6m

CAPE INDUSTRIES, the building products and industrial contracting company 68.8 per cent-owned by Charter Consolidated lifted pre-tax profits 42 per cent from £9.55m to £13.57m in the year to March 31. Turnover at this former asbestos maker rose from £146.48m to £156.32m.

Both divisions of the company increased profits with the building products side moving up – at the operating level – to £11.82m (£9.6m) on turnover: boosted to £81.13m (£68.48m).

£3.1m (£2.09m) on turnover Marinex slips into £50,000 loss

Marinex Petroleum, the independent oil and gas explo ration, development and pr duction group, fell to losses f £50,000 in the six months o March 31. In the year to Sp-tember 30 1988 it achieved pof-

its of 2110,000. The group, which joined the USM last December, said hat the reduction in gross pofits

from £83,000 for the forementioned year to £9,000 h the

0003

Turnov

Dividends

Profit efore tax

Earnigs per share

slightly down at £78.88m

(£79.03m). Mr Jeffery Herbert, chairman, said that trading condi-tions had continued to be buoyant and that all sectors of the UK operations had benefited from the mild winter. As a result, there had been a

strong finish to the year. Central charges had increased to £1.42m (£1m), but the compensation paid for industrial disease was static at

Receivable interest rose to 1.32m (£122,000). After tax almost doubled to £1.76m, earn-

period under review -

reflected the level of opera-

tional activity at Humbly

Grove, Dorset.
The company expects that

the costs incurred there will be

more than matched by increased productivity in the

future. Turnover was £286,000 and the taxable figure was struck after receivable interest

of £158,000 and other operating expenses of £217,000.

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"Whilst consolidating its position as the leading distributor of security products in the UK the Grouphas continued to improve gross margins. The acquisition of the Security Division of Bridgeld Group MC was completed on 4 May 1988. Its activities are complementary to our existing businesses and represent a logical and significant strategic step in our progression to become the leading distributor of security and allied products in Europe.

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Six months ended

to \$22.3m (£14.63m). Oceana Dev

An increase from £507,000 to £830,000 in investment income was reflected in an 88 per cent rise in pre-tax profits of Oceana Development Investment Trust for the year to March 31. The company, a sub-sidiary of Symphony and a concert party, benefited from an enlarged proportion of fixed income securities held in its portfolio. The dividend is increased to 5.5p (2.2p).

e in egypte from the great

Year ended

31 October

1988

17,802

1,893

mas Buffett Chairman

3.10p

30 April

1988

8,832

1.38p

0.25p

ses of the Pina

PROFITS OF James Cropper, the paper manufacturer, fell from £2.06m to £1.95m pre-tax for the year to April 1. The directors said that although the figures were marginally down on the previous year's record, profitability had been maintained at a time when raw material and interest costs had escalated rapidly. Turnover improved to £35.27m (£32.71m). Barnings amounted to 22.4p (24.8p) and a proposed final dividend of 1.625p raises the total from 2.125p to 2.5p. The company currently has a full order book. material and interest costs had

Downturn at Cropper

Chemring advances 8% CHEMRING GROUP, the Portsmouth-based electronics and defence equipment manufacturer, returned pre-tax profits of £2.29m for the balf year ended March 31, an improvement of 8 per cent over last time's £2.12m.

Sales advanced by 19 per cent to £13.26m. Home sales rose by 29 per cent to £7.52m while exports pushed ahead by 7.5 per cent to £5.74m. The directors said the value of unexecuted orders had been maintained and that further order prospects for the remain-

der of the year were looking

Half year earnings emerg at 37.85p (34.3p) and the interim dividend is being lifted to 8.25p (7.5p).

healthy.

Sheriff turns in £384,000

SHERIFF HOLDINGS, the Midlands-based plant hire company which came to the USM this January, returned pre-tax profits of £384,000 for the six months to March 31. The tax-able figure for the 12-month period to March 31 1988 was £793,000.

Mr Richard Dunn, chairman, said that prospects for the industry looked healthy and he was confident of a satisfactory

ontcome for the year.
He said there was considerable potential to be realised in many of the company's hire centres. These were well

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placed to benefit from the recently announced improve-ments in the UK's road infra-

structure. High interest rates, he suggested, might further underline the attractions of hiring rather than buy-

furnover for the period was \$4.24m; tax took £138,000 and earnings per share were 5.5p, compared to 12.7p for the 12month period.

A special interim dividend of

0.75p has been declared. This relates to the period from Jannary to March 1989.

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INTERNATIONAL COURIER &

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FINANCIAL TIMES

Gold Card Overdraft Account With effect from June 15th 1989

American Express Bank

the rates of interest applicable to American Express Bank Gold Card Overdraft accounts detailed below are to be increased and the Agreements with all holders of such accounts will be so varied.

> For Overdraft facilities granted prior to 1st February 1989 the monthly interest rate will be 1.51% effective Annualised Interest Rate 19.7%.

> For Overdraft facilities granted on or after 1st February 1989:

tot i obiadi y 1000.								
Overdraft Limit Assigned	Monthly Interest Rate	Annualised Interest Rate						
£0 - £5,000	1.53%	19.9%						
£5,001 - £10,000	1.51%	19.7%						
£10,001 and above	1.40%_	18.1%						



Corporate Identity by Siegel & Gale

Delcitte Haskins Sells

Whether we are creating a worldwide identity, naming a company or product, building a brand or simplifying communications. Siegel & Gale takes pride in elegant and common-sense solutions. Our programmes for such companies as Deloitte Haskins + Sells, 3M. Pitney Bowes, and Merrill Lynch demonstrate that simplicity and clarity work - anywhere in the world.

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KURARAY CO., LTD.

Warrants to subscribe for shares of common stock of Kuraray Co., Ltd. issued in conjunction with U.S.\$70,000,000 2³/4 per cent. Guaranteed Bonds due 1992

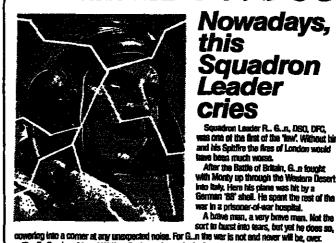
Kuraray Co., Ltd. (the "Company") at its meeting of the Board of Directors on May 23, 1989 approved a merger agreement whereby the Company will merge with Kyowa Gas Chemical Co., Ltd. ("Kyowa Gas Chemical"), a 77.15 per cent. owned subsidiary of the Company, engaged in production and sale of cyanide products, acetylene, ethanol and acrylic resins, having ¥2,000 million paid-in capital with the Company being the continuing company. The date of submission to the general meeting of shareholders of the Company for approval of the merger is June 29, 1989. The effective date for the merger will be October 1, 1989 and the merger will be registered in June 1990.

Since the consideration per share (Y1,357.7), 25 28ccrtained pursuant to the merger agreement, for shares of the Company to be issued to the holders of shares of Kyowa Gas Chemical is higher than the content market price of shares (¥1,282 per share as determined in accordance with the Instrument dated August 18, 1987 relating to the Warrants), no adjustment of the Subscription Price of the Warrants in caption will be required under the said

> KURARAY CO., LTD. 1-12-39, Umeda, Kita-ku, Osaka 530, Janan

June 15, 1989

COMBAT STRESS



Nowadays, Squadron Leader cries

Squadron Leader R., G., r., DSO, DFC, was one of the first of the 'lew', Without him After the Battle of Britain, G. in fought with Monty up through the Western Desert Into Raly, Here his plane was hit by a German 88' shell. He spant the rest of the war in a prisoner of war ho rave men, a very brave man. Not the

COMBAT

STRESS

The Ex-Services Mental Welfare Society exists to look after and to help people like R., G. a. Men with mints damaged in the service of their Country, Men who need our help with day-to-day living. Men who need a sheltered place in which to live. Men who, at the very least, need our help in getting their correct entitlement is considered. We cannot work for these men without your help. The debt is own by all of us, so please send us a donation, or arrange a covenant, or

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Zinc supply forecast to stay tight

By Kenneth Gooding, Mining Correspondent

THERE HAS been a dramatic shift in focus within the zinc industry in the past 18 months, according to Shearson Lehman Hutton, the securities house. Half-hearted and unsuccess-

ful attempts at rationalisation to cut production capacity in western Europe have given way to worries about where the capacity will come from to satisfy demand, it says in its annual review of the lead and

Last year there was a deficit in the supply of primary metal compared with demand in the non-communist world of 87,000 tonnes and global stocks at the end of 1988 represented only 5.2 weeks' consumption — down from a peak 875,000 tonnes in 1981 when they represented 10.3 weeks' consumption. Shearson suggests the mar-

ket will remain tight over the next 18 months and will be in This would take the stock-con-sumption ratio down to under

"Although we are projecting a return to rough balance in 1990, stocks will remain low by historical standards," Shearson

Brazil suspends

coffee export

stamp auction

By John Barham in Sao

MR JORIO DAUSTER, president of the Brazilian Cof-

president of the Brazman cor-fee Institute (IBC), suspended a

monthly auction of export rights due to be held yesterday afternoon. Mr Dauster said the

auction would be held next

He said, "I suspended the

auction because the markets were very agitated. But next week, it will be business as

usual." He said the uncertainty

in export markets meant it

would be wrong to continue with the auctions until the situation was clarified.
At the IBC auctions, coffee

exporters bid for International Coffee Organisation stamps giving the right to export 90,000 bags. The ICO controls access to the import markets of

member countries.
The IBC was also expected to

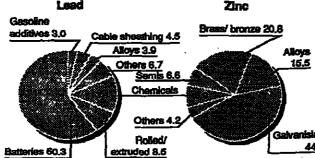
introduce further changes to

Brazil's export regulations yes-terday evening.

Prices in Brazil have slipped following the failure of coffee

rent agreement expires in Sep-

Consumption by end~use



supply, Shearson expects zinc prices to trend downwards as the bull market in base metals

comes to an end. Having averaged \$1,920 a tonne in the first quarter of this year, the London Metal Exchange cash price for special high grade zinc is forecast to average \$1,700 in the second quarter. A second-half average of \$1,500 a tonne should lead to

of \$1,600 a tonne should lead to a 1989 average of \$1,710. Shearson adds: "Although a further decline to \$1,400 a tonne is forecast for 1990, one should remember this is nearly

double the level recorded in 1987."

forecasts that the world econ-omy will make a "soft landing" and that OECD industrial production will grow by 4 per cent this year and 2.5 per cent in

The build up in stocks of lead during the recession was not as pronounced as for other metals, the review points out. In 1983 they represented 7.7 weeks' consumption and have been whittled down to just

"In our view supply has now caught up with and overtaken demand. We are looking for a surplus of 25,000 tonnes this year followed by a 65,000 tonne surplus in 1990," says the

Consequently, lead prices, which have rallied in recent months, are forecast to drift lower in the second half of the year "unless there is a surge of speculative interest."

Shearson forecasts that the LME cash price for lead, which averaged 29.7 cents a lb last year, will average 28 cents in the second half of this year to give an average of 28.3 cents for 1989.

It adds: "The inventory build-up in 1990 is potentially more worrying. Therefore we believe that the downtrend in prices will continue next year, particularly as we do not expect that lead will get too much help from the rest of the sector as these prices are also forecast to fall. We project an average cash price next year of 25 cents a lb.

25 cents a lh."
"Annual Review of the World
Lead and Zinc Industries 1989."
17,000 or \$2,000 from Shearson
Lehman Hutton, 1 Broadgate,

Saudi oil find confirmed viable

A NEW oil well south of Riyadh has comfirmed the exis-tence of a commercially viable Saudi Arabian field in a region that up until now has yielded

Saudi Aramco, the state company which is responsible for production of almost all of the kingdom's petroleum, has reported a new well in the Al-Hawtah region, about 190 km south of Riyadh.

The company has officially said the well is producing at 8,000 barrels a day, but industry observers say actual production is probably only

half that level. That means that the well may not be major find, but it is certainly commercially via-Al-Hawtah Well No. 1, has yielded well with an API

(Anerican Petroleum Institute) gravity of 49 degrees and with a low sulphur content of 0.06 The well, first spudded on May 2, 1989, is part of a programme initiated a few years ago to explore the rest of the kingdom for oil depo-

Up until now, the kingdom was content with the eastern

which had oil reserves esti-mated at some 252bn barrels. The preliminary analysis of survey results has led the Saudis to predict proven reserves of as much as 315m

barrels.
"This discovery confirms the potential for substantial discoveries outside the former Aramco concession in rock formations recently studied by Aramco and assessed to be highly prospective," said Mr Sadad I. Al-Husseini, Saudi Aramco's senior vice president for exploration and production.

India plans fourth exploration round

By David Housego in New Delhi

INDIA EXPECTS to launch a fourth round of bidding for oil exploration licences by foreign companies by the end of the year, officials have disclosed

Mr H.K. Khan, the Secretary of the Ministry of Petroleum, said the intention was that the new round would be more producing and consuming countries to agree on a new the third round 27 offshore blocks were opened up to bidding, with four companies taking nine blocks.

Mr Carlos Calmon, president of the Federation of Brazilian The major innovation this time is likely to be that foreign companies will be invited to Coffee Exporters, said: "We are now practically operating in a free market. Whoever has the bid for onshore exploration most competitive price will sell

ral Gas Commission under which it will help the Indian company in seismic and survey work in the northern Himals-Mr Khan said no decision on that had yet been taken. But BP was understood to have

been told that the Government intended to open up cashore areas to foreign companies as BP, along with other British companies, will be meeting Indian officials on July 11 for talks aimed at pinpointing further areas where British off With Indian oil imports expected to rise over the comin India.
The Indian Government is sharp increase in domestic consumption, the Government is anxious to accelerate its

anxious for more joint venture tie-ups to build oil-related exploration and development nt in India. As part of its widening activities in India, BP has They have approached both Canada and the US about the possibility of similar arrangesigned an agreement with

Strike halts **Belgian** copper

By Kenneth Gooding, Mining Correspondent

shipments

WESTERN EUROPE'S biggest copper producer, Metallurgie Hoboken-Overpelt (MHO), part of Belgium's Union Minière group, yesterday told custom-ers it could not fulfil its contracts and declared force majeure because of a strike at

Thursday — took the market by surprise.

"It shows the producers have been living hand-to-mouth," commented Mr Andy Smith, metals analyst with the UBS Phillips & Drew securities

There have been other signs of supply tightness, including a fall over the past three weeks of nearly 35,000 tonnes in London Metal Exchange stocks to 96,350 tonnes. The LME copper price has

also moved into backwardation again, with metal for immediagain, with metal for infinitely ate delivery costing more than that for delivery in three months, even though at this time of year, during summer shutdowns, demand for copper

usually eases.

The LME cash price for Grade A copper closed yesterday £11.50 up at £1,885 while three-month metal increased by £4.50 to £1,665.50.

Copper users were already becoming nervous because the Bougainville mine in Papua New Guinea had shut down for a month because of violent attacks by militant land owners with the loss of about 22,500 tonnes of copper in con-

centrate.
And negotiations for new labour contracts at Magma Copper in the US have not been going well.

MHO says its annual capac-ity is 300,000 tonnes of rafined

copper, although analysts suggest the theoretical capacity of the huge Olen complex is

MHO relies almost entirely MHO relies almost entirely on imports for its raw material, primarily from Zaire.

It has a contract to refine about half the copper produced by Gecamines (Géhérale des Carrières et des Mines), the state-owned Zairian group which consequently might also have to declare force majeure.

An MHO official said that the 2,000 employees at Oleh had rejected a pay and conditions package covering the next two and a half years. "I am not sure what the next sten

am not sure what the next step will be but we will keep cus-tomers informed," he added. The dispute has also affected production of lead, gold, silver, platinum, palladium and rho-

dium as well as minor metals

Gill & Duffus boosts cocoa surplus estimate by 55 per cent

By David Blackwell

GILL & DUFFUS, the London trade house, has dramatically increased its estimate of the world cocoa surplus for the

Production is now likely to exceed consumption by 309,000 tonnes, according to the company's latest cocoa market report. This is 55 per cent above its last estimate, made in March, of 199,000 tonnes – itself an increase of 18,000 tonnes over the November

The main revision to produc The main revision to production estimates has been to the crop of the Ivory Coast, the world's higgest producer. The report has added almost 100,000 tonnes, taking the Ivory Coast's production to 780,000

Total world production is

tonnes, 200,000 tonnes higher than in 1987-88. Gill & Duffus has made a small downward revision to the grindings esti-mate, but at 207m townes this still corresponds to an increase of 8.6 per cent over the previous season. The company has res

upwards its historical stocks estimates, and now reckons world stocks will approach 1.im tonnes at the end of the season – equivalent to more than six months' grindings at current grinding rates. It is the highest stock-to-consumption ratio since 1964-65.

The report points out that the Ivory Coast's policy of sell-ing its crop through block sales at unknown prices has instilled a great deal of uncertainty in the market. The immediate beneficiary has been Malaysia. The unreliable supply of

West African cocoa "has left a permanent impression on the industry's buying strategy, and so many companies' recipes will almost certainly continue to use Malaysian cocoa in sig-

mificant quantities.

For 1939-90, Gill & Duffus expects another surplus, but not as large as this season's for two reasons — consumption

two reasons — consumption growth is strong and a return to normal yields is expected in Africa following the ideal weather this year.

At present there are large stocks of iocoa but the greater part of them is controlled by a small number of people. While this could lead to some further upward movement in terminal market prices, in the longer market prices, in the longer term "the market will have to carry the world surplus, and when this happens prices are likely to fall still further."

Lords told nitrate curb fears overstated

By Bridget Bloom, Agriculture Correspondent

BRITISH FEARS that the most productive farmland in East Anglia would have to be sown to grass if nitrate controls pro-posed by the European Com-mission were implemented were greatly exaggerated, a senior commission official suggested yesterday.

Mr Jorgen Henningsen, in

charge of water and air pollu-tion and conservation in the Environment directorate, told a parliamentary committee
that the proposals had been
drafted "with a flexibility
unusual in such Community
legislation."

They would allow member states to choose from a package of measures designed to control nitrate leaching, rather than be told what they must do by Brussels, Mr Henningsen said. This should mean that

farmers in areas like Rast Ang-lia need cut their fertiliser use by no more than 20 per cent, which should not affect yields

of reduced costs.

Mr Henningsen was giving evidence before the House of Lords Select Committee of Agriculture. Lord Middleton. he committee's chairman, said that Mr Henningsen's evidence was "entirely contrary" to much of the evidence the com-mittee had heard so far from

mittee had heard so far from British sources.

The Institute of Biology, for example, had said that large stretches of Britain's most productive farmland, including nearly 40 per cent of its wheat producing land and 70 per cent of its sugar beet would have to become grassland if the directive were strictly applied.

The committee's onestioning

The committee's questioning followed closely the lines of the British Government's own criticisms of the draft directive, which seeks to protect fresh, coastal and marine waters

by more than 4 per cent and from nitrate pollution and to would have an even more marginal effect on profits because legal limit of nitrates in drinking water of 50 parts per mil-

ing water of 50 parts per million are not exceeded.
Since nitrate levels varied considerably at different times of year, the committee wanted to know whether the 50 ppm level was intended to be an average or an absolute limit.

Mr Henningsen admitted that the question had not been addressed in any great depth" in Brussels. While the Commission was disposed to see the limit as absolute, it commission was disposed to see the limit as absolute, it would be up to member states the directive, which has been attacked by the British Gwernment as having poten-tially "highly detrimental social and economic effects," cosid come before the Council for all pegatizations before the

for all negotiations before the year's end, Mr Hennisngsen said The Lords enquiry report is tobe published in August.

OECD says farm support down 5%

By Bridget Bloom

SUPPORT FOR agriculture by the governments of the industrialised world fell by 5 per cent last year compared with 1987 but this was due "not to policy changes but to random factors which are not likely to recur," according to a new report from the 22-member Organisation for Economic Cooperation and Development.
It says total transfers from

taxpayers and consumers to agriculture last year were some \$270bn, down slightly from the peak in 1987.

The main reason for the decline was the improvement in world markets for the main cipally because of the North American drought in the case of cereals and the European Community's milk production quotae in the case of dairy

pledge to reduce farm support, concludes that there were few cases where significant policy or programme changes actu-ally increased market orienta-tion." It notes a number of cases where countries increased domestic support

In totl, just over \$157bn was spent ongovernment farm sup-port, down from the equivalent levels for 1986 and 1987 but much higher than the 198485 level of bout \$100bn. Using products:

The report, which is now to be published yearly to monitor sures the detail importance of farm subidies in national economies, he report assesses the averagelevel of farm sup economies, he report assesses the averagelevel of farm support in the 22 member countries as 45 pc cent, a drop of 5 per cent on 167 but still above the 34 per cet of 1984-85.

Agriculture Policies, Markets and Trale, OECD Paris 1989 £18.

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- -

LONDON MARKETS

TIN PRICES fell on the LME yesterday was relaunched a fortnight ago. The market moved into backwardstion because of technical tightness affect the first delivery date on July 3. The poly situation should be clea July 3, when fresh material is expec to be out into LME warehouses, but until then book-squaring and jobbing is likely to prevail, traders said Meanwhile coffee prices ended mixed after Tuesday's big fall. Dealers said the market had become oversold in the decline, which followed the breakdown of the ICO talks. But sentiment remains seen as selling opportunities, they said. The ICO's daily average price for other milds fell to 123.88 cents a lb, below the key 130 cent level, for the

SPO7 MARKETS		
Crude oil (per burrel FOB)		+ 01 -
Dubal Date: Stand	\$14.10-4.20	
Brent Blend WTI. (1 pm est)	\$16.55-6.60v \$20.00-0.05v	
Off products		
INVE prompt delivery per t	onne CIF)	+ or -
Premium Gasoline	\$203-206	-112
Ges Oil Heavy Fuel Oil	\$135-136 \$81-82	-1
Naphtha	\$163-166	-2½ -1
Petroleum Argus Estimates		
Other		+ or -
Gold (per tray az)	\$361.25	+200
Sliver (per tray oz) Platinum (per tray oz)	524c \$483.1	+4 -0.9
Pulladium (per troy oz)	\$150.66	+0.25
Algorinium (free market)	\$1968	+40
Copper (US Producer)	1134-1640	
Lead (US Producer)	38.00c	
Nickel (Iree market) Tip (European tree market)	555c 510036	+30 -190
Tio (Kusia Lumpur market	27.31r	-022
Tin (New York)	458.5c	-0.5
Zine (US Prime Western)	80,34	
Cattle (five weight)?	119.62p	-1.80*
Sheep (dead weight)† Pigs (live weight)†	185.25p 89 81p	-86.4" -1.71"
	\$299.0u	+0.8
London daily sugar (raw) London daily sugar (white)		-2
Tate and Lyle export price		-
Barley (English feed)	£104.5w	+0.5
Maize (US No. 3 yellow)	£131.5	•
Wheat (US Dark Northern)	C181.25u	
Flubber (spot)♥	59.5p	+0.5
Rubber (Jul)♥ Rubber (Aug)♥	65.0p 65.5c	+0.5 +0.5
Rubber (KL RSS No 1 Jul)		-1.0
Coconut oil (Philippines)		27.5
Peira Oil (Melaystan)§		-e.a -6
Copre (Philippines)§	\$355.0	-2.5
Soyabeens (US) Cotton "A" index	2198 78.45	4.000
Wooltops (64s Super)	620p	+0.00
		

ents/fb, r-ringgit/kg, v-Jul, v-Jun/Jul, x-Juli w-Aug. z-May/Jun. fMeet Comm average fatalock prices. " change from a week ago. WLondon physical market. SCIF Rotterd

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			<u> </u>	···				W	ORLD C	OMMOE	ITIES PR
COCOA	ennos/2			LONDON	METAL	MINICALA	MOE		(Prices supplie	d by Amelgeme	sted Metal Trading
	Close	Previous	High/Low		Close		Previous	High/Low	AM Office	al Kerb close	Open Interest
ليرا	822	836	845 821	Ahesiahu	n, 94.7%	purity (1	per tonne)		<u> </u>	Ring tur	nover 17,850 tony
Sep Dec	845 902	857 908	865 641 914 893	Gesh 3 months	1940-8 1985-8		1910-20 1862-5	1955 1885/1880	1963-7 1877-80	1886-70	35,373 lots
Mer	884	906	910 889	Capper, G	rade A	E per ton	не)			Ring tur	nover 58,060 tonne
May Jul	900 813	910 925	914 899 RZ7 914	Chah	1854-6		1677-0	1720/1701	1700-1		
Sep	930	936	943 930	3 months	1855-6		1855-6	1600/1685	1882-3	1872-4	75,005 lots
		S14) lots of		Lage (2 p						Ring tur	nover 10,380 tonne
price lo	r Jun 13	1017.39 (10	is per tonne). Delly 02.48) :10 day aver-	Cagh 3 months	445-50 419-0.5		435-7 414.5-5	450/442 420/415	449-50 418-8	416-7	9,704 lots
		84.77 (979.0	(5)	Michael (S	per tonne	9				Fling to	mover 1,584 Minne
COFFE	Close	Previous	High/Low	Cast: 3 months	12100- 11250-	200 75	11460-600 10800-25	12000 11450/711	12000-60 00 11300-50	11300-400	7,243 fots
<u> </u>	1090	1105	1110 1038	The (\$ per	tonne)					Fling	ternover 520 toppe
Jily Beo	1086	1005	1078 1017	July 3	10030		10215-25		10230-80		
Nov	1067	1054	1067 1010	3 months	10010-		10233-5	10220-008	0 10210-30	9900-10000	1,369 lots
Jan Mar	1073 1078	1067 1068	1070 1018 1085 1023	Zinc, Spe	siel High	Grade (1	per tonne)			Ring tu	mover 7,700 tonne
May	1075	1076	1038 1035	Cleah	1650-6		1620-6	1673/1680	1673-5	45	
Лу ¯	1075	11QD	1040	3 months			1520-5	1570/1536	1550-6	1545-50	11,767 lots
Turnove	r:8404 (93	128) lots of	5 tonnes	Zinc (5 pe						Fling to	mover 7,025 toons
lun 13:	Comp. (13.56 (1	letty 102.25	Miss per pound) for 0 (109.49) . 15 day	Cash 3 months	1800-10 1465-7		1488-95 1450-5	1630/1529 1490/1486	1829-30 1490-6	1485-75	9,928 lots
	(S per to										
Na=r	Close	Previous	High/Low	POTATO	S £/tone	10			LONDON BE	NLION MARKE	T
Aug	271.60	264.00	271.60 265.00		Close	Previous	: High/Low		Gold (fine oz	£ price	£ equivalent
Oct Dec	271.40 259.00	251.90 260.00	271.80 251.40 260.00			111.0	121.0 112.0		Close		238-238-2
Vier	259.40	251.80	259.20 253.00		140.0 210.0	122.0 192.5	190.0 210.0 198.0		Opening	361-361 ½ 361 k-362 k	2374-2374
Viey	258.40	251.00	252.60		228.0	192.0 209.0	225.5 215.0		Morning fix	361.6	237.06
	Close	Previous	High/Low		1376 (71		40 tormes.		Alternoon fix Day's high	361.1 362%-362%	238,145
وسا	365.00	361.00	386.00 359.00	SOYABE		LFAner			Day's low	3594-3594	
Dat Dec	337.00 327.00	331.00 323.00	396.00 330.00 327.00 322.00				<u></u>				
Mar.	318.00	311.00	316,00 311.00			Previous			Coine	S price	£ equivalent
May	316.50	•	315.50 510.00		150.00 150.00	148.00 147.50	150.00 147.1 149.50 147.0				
Aug Oct	316.50 314.00	-	311.00 309.00			146.00	148.50 146.0	50	Mapleleat Britannia	372-377 372-377	245-248 245-248
		_	AAAAAA	Turnover							245.045

16.41 16.00 16.17 16.79

136.25 133.25 136.00 133.00 137.25 134.25 138.75 136.25

Turnover: 7717 (6188) GAS OIL \$/tonne

Cices Previous High/Low

Significant wool-buying and currency movement against sterling is making the raw material dearer into Bratitord, but poor surnover is procluding any realistic reflection in price quotation lists of the increased costs, Escalation of wildcat strike action to decision between the cost of the second costs.

ction by dockers has been causing an

action by dockers has been causing anulal regarding continuity of supply, and there are some reports of hold-ups atthough mo shipping lines are now landing on the Continent and re-shipping to unstructed United Kingdom ports. There are some reports of improved inquiry from home-trade dutiets, but often at bird levels too leven for those in a few stock position.

135.50 135.00

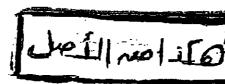
Turnover 7536 (9963) lots of 100 to:

Cash 3 mont	1660 Na. 1640	H6 :	1620-6 1520-5	1673/1680 1570/1536	1673-5 1550-5	1	545-	50	11,70	7 1
	per tono				<u></u>			ng tom	_	_
Cesh 3 mont	1800 hs 1460	1-10 1 1-70 1	488-95 450-5	1630/1529 1490/1486	1529-30 1490-5	1	485-7	75	9,925) lot
POTAT	1000 E/A	ж			LONDON B	ULLIQI	ı me			
	Close	Previous			Gold (fine oz) \$ pric	*		£ equi	vele
Nov Feb	122.0 140.0	111.0	121.0 112.0	1	Close	361-3	314		238-23	
Anr	210.0	192.5	210,0 198,0)	Opening fix	361-k	362		287 4,-4 287.06	27
May	228.0	209.8 712) lots of	225.5 215.0	<u></u>	Alternoon to	361.t			236,148	5
					Dey's high Dey's low	362 t	302	ì		
OUYAL	Cicee	AL Clonia						•		
Aug	150.00	Previous 148.00	High/Low 150.00 147,		Coine	S pric	_		2 equit	مادر
Oct	150.00	147.50	149.50 147,	.00	Mapleleat	372-57			245-24	
Dec	149.00	146.00	148.50 146.	.00	Britannia	372-37			245-248	
Umon	or 80 (50)	lots of 20 :	onnes.		US Eagle	372-37			2624	
تفريوري	it FUTU	FES \$10/I n	dex point		Angel Krugerrand	360-57 360-36			343 ½ - 2 237 ½ - 2	
	Close	Previous	i EgrvLow		New Sov.	85-86			58-56 \ 58-66 \	
kun	1406	1395	1405 1390		Old Sov. Noble Plat	85-86 465.26	481	.00 8	20.65	25.Ġ
kul Det	1395 1530	1384 1515	1399 1385 1630 1516							
agg Naga	1562	1560	1582 1549							
SFI SFI	1590	1570	1590 1500		Silver th:	p/fine	4	(US ets	44
	1890	1390			Spot	344.00			21.25	
umove	r 218 (24	ii) 			3 months 6 months	356.80			3)5.95 547.20	
	§ 2/torµne				12 months	304.05			\$71.50	
heek	Ciose	Previous	High/Low							
un ep	112.75	115.15 106.15	114.00 112.1 105.30 105.1		LONDON ME	TAL EX	ÇHA	105 11	معميد	0
I QY	108.65	108.25	108.70 108.		Aturaintem (9	9.7%)	-	Calle		Put
len Aar	111.90	111.55 114.70	111.65 115.00					-Seo	- 63	5
eer Nev	115.15 118.43	118.00	115.06		Strike price (TORING	_	<u>-</u>		
un .	120.00	119.60	120.00		1800 1900		150	116 65	` 8 33	5
lerley	Close	Previous	High/Low		3000 1800		75 29	34	85.	•
	104.30	104.10	104.30 104.3	20	Copper (Cred	- A)	_)ajle		Put
lav	107.90	107.65	107.80 107.7	-	2450		116	144	34	1
tn Ler	110.95	110.70 113.60	110.90 113.75 113.7		2550		66	100	78	i
								86	144	2
	113.85 115.60				2650		27	-	•	
ley_	115.50	115.10	115.35 115.3	30	2850	;	2			
umove	115.50 r: Wheat	115.10	115.35 115.3 Barley 199 (t	30 53).					_	
umove umove	115.60 r: Wheat r lots of	115.10 156 (279),	115.35 115.3 Barley 129 (t	30 33).	LONDON PO	(TRAD			Jul	
umove umove	115.60 r: Wheat r lots of	115.10 156 (279), 100 tonnes.	115.35 115.3 Barley 129 (t	30 53).	LONDON FOI	TRAD	Jul	PTION	_	5
umove umove umove tes (C	115.50 r: Wheat r lots of ash Setti	115.10 156 (274), 100 tonnes. ement) p/lq Previous 113.0	115.35 115.3 Barley 199 (t	13).	LONDON PO	(TRAD	-	Sep	Jul	_
Vernove Vernove Vernove Vernove Vernove	115.50 r: Wheat r lots of esh Setti Close f IS.5 111.0	115.10 156 (274), 100 tonnes. ement) p/kg Previous 113.0 110.5	115.35 115.3 Barley 199 (t High/Low	139.	LONDON POD	(TRAD	Jul 39	Sep 59	Jul 4	4
umove umove umove umove umove umove	115.50 r: Wheat r lots of esh Setti Close 112.5 111.0 114.5	115.10 156 (279), 100 tonnes. ement) p/kg Previous 113.0 110.5 115.0	115.35 115.3 Barley 199 (t High/Low 113.0	s3).	LCONDON POD Codine 1060 1100	TRAD	Jul 39 16	Sep 50 36	Jul 4 25	4
umove umove tes (C	115.50 r: Wheat r lots of esh Setti Close f IS.5 111.0	115.10 156 (274), 100 tonnes. ement) p/kg Previous 113.0 110.5	115.35 115.3 Barley 199 (t High/Low 113.0	30 53).	LOSEDON POS College 1050 1100 1150	(TRAD	Jul 39 16	Sep 59 36 21	Jul 4 25 56	6

V

f lots	large	geins :	ss lower	comex	stock
360 tonne			threater acted the		
iots .	softs	coffee	had a ve	ry chop	DY SE
584 Mine	es pr	ices bo	unced ar	ound a	500 p
	the e	Hect of	market of the break	kdowo o	f the
lots	talics.	Sugar	priçes ac	tvanced	agali
330 100me			house ar		
lots			narket at uly. Rum		
700 tonne	tende	er busin	ess were	noted.	Coco
7 lots	tradir	ng was i	mixed. T	he enen	D y
125 tonne			led sharp A.P.L. sta		
	the li	vestock	s, pork b	elly futu	res fe
lots			bearish o		
			rt. Live h Ing a low		
	and s	low reta	ili demai	nd. Catti	e pric
			nostly lo		
elent .			ail sharp in the s		
년 37월	COMM	rercial b	ouying to	uched o	ff buy
			the rally		
	MSS L		ember so	ADERN 1	PA OFF
	٠		طاسما		
	Ne	w :	ork		
elent	BOLD	100 troy (z.; \$/tray 0	32,	
	<u> </u>	Close	Previous	High/Lo	<u> </u>
_	Jun	363.6	363.1	364.0 .	362
7% 85	Jul Aug	365.1 367.5	364,4 366.8	0 368.1	() 364. 368.
	Oct Dec	371.4 375.4	370.8 374.8	372.0 376.0	368. 372.
5.95	Feb-	379.3	378.7	Q .	٥.
	Apr Jun	383.4 387.5	382.8 386.9	380.5 387.0	360. 367.
	Aug	391.5	301.0	0	0
idniv.	PLATE	6JM 50 tr	by az; \$ /tro	7/ CZ.	
		Çiçeş	Previous	High/Lo	w
	أنائ	486.0	488,1	450.5	483
	Oct	485.1 489.6	485.1	482.0	486.
	Jan Apr	493.1	486.4 486.9	494.0	4
OPTROMS	<u> </u>	497.1	493.9	501.0	501.
itts	\$1LVE	1 6,000 tro	y oz, cent	Viray 02.	
Sep		Close	Previous	High/Lo	<u> </u>
50 96	Jun	525.5	\$22.A	0	9
163	Jul . Aug .	532.5	525.0 529.5	531.4 0	825. C
Name of the last	Sep	637.1	534.1	540.0	532 544
111	Dec Jan	549.4 552.8	546.4 549.8	553.9 0	300
164	Mar	681.0	558.0	563.0	551
229	May .	569.2 577.6	566.2 574.6	568.0 578.5	554. 575.
	Sep	586.0	583.0	5	0
	HADIC	23			:
Sep	i ———		r. Septemb		
42			Jun 12	moth ag	
69 104	[2023.6	2018.5	2000.1	1937
Sep	DOW J	OHES (B)			
17	Spot	130.72	131.50	136.71	140.2
39 71		130.55	130.77	135.01	140.8
	_				
	_				- 1
1	1				: 1

	S M	ARKI	TS		COP	PER 25,00	0 lba; cent	e/lbs .		C.	ricaç	10		
71.00					_	Close	Previou	a High/Lo	W.				· •-	<u> </u>
		S FEATI New tensi			Jun	110.25	106.85	110.30	110.30	- <u>soy/</u>		,000 bu inir		
				iina and data kept	- Jul 	110.80 109.85	102.46 105.50	112.40	110.60		Close	Previou	s Hip/Lo	w
		volatile,			Sep	108.90	107.60	110.30	108.50	Jul -	729/4	701/0	73/0	707/0
		embert. C			Dec	108.40	105.60	106.00	106.80	Aug Sep	691/0° 880/4	989/2 538/6	6024 6824	674/0
erge	a gains	as lower	comex	stocks	CRU	DE OIL (L	aht) 42.00	ا والعو کِل ا	/barrel	Nov	845/2	628/0	5487	632/0
quo:	led wit	h threate	ned strli	kes in		Latest	Previou			- Jan	654/0	E36/6	6554	642/4
		pected th			-	19.97	19.34		-19.62	- May	653/6 670/0	646/0 652/0	6640 6700	652/4 659/0
				py session	- Jul Ava	18.46	19.34 18.16	20.15 16.58	-19.62 18.10	Jul	670/4	665/0	671D	661/0
				500 point ed to feet	Sep	17.74	17.63	17.90	17 <i>.5</i> 0	8074	SPAN OF	. 80,000 ibs		
				of the ICO	Oct	17.43	17.33	17,63	17.15					
				again as	. Nov Dec	17.17 17.05	17.16 17.03	17.56 17.25	16.99 16.88		Close	Previous	7	
		house a			Jan	18.00	16.91	17.11	16.70	. Jul Aug	21.10 21.29	20.52 20.43	21.22	20.30
		market a			Peb	16.87 16.76	16.82 16.74	15.96 16.95	16.70	Sep	21.45	20.62	. 21,43 21,82	20.50 20.65
evel	basis .	July. Aun	nours of	OVERSEES	Apr	16.70	16.67	16.86	16.70 16.55	Oct	21.80	20.75	21.85	20.00
		1858 W6[1			NE AT	THIS OF 4	2000 118	alis, cents	alies 21.5	_ Dec	21.97 22.10	21.11 21.21	22.11 22.21	21.19 21.40
		mixed. T			-	Lebeut				- Mar	22.41	21.60	22.50	21.95
				result of a			Previous			. May	_22.55	21,80 .	22.55	22.60
				report in	Jul Aug	4530 4555	4458 4510	4570 4600	4440	SOYA	BEAN ME	AL 100 ton	; S/ton	
		es, ponk e bearish		res fell as	Sep	4530	4586	4600	4480 4540		Close	Previou		# -
		ort Live			Nov	4775	4735	4810	4700		208.0	203.4	208,4	204.7
		ting a lov			Jes Dec	4845 4890	4610 4835	4575	4770 ' 4800	· Aug	203.1	198.6	203,4	200,0
und s	slow ref	ali dema	nd. Catti	le prices	Mer	4710	4620	4710	4700	Sep	197.6 192.0	192.7	197.7	. 194.7
aine	ed with	mostly lo	cal acth	rity. The	Apr	4580	4470 -	4580	4580	Dec	192.0 191,1	188.5 187.4	192.5 191.5	19Q.0 189.0
				r led by a	COC	A 10 m	es:\$/tonne	<u> </u>	-	Jan	190.7	187.5	191,5	190.0
		e in the s				Ciose	Previous			May	190.2 190.5	187.0	191.3	189.7
		buying to					1182		<u> </u>			186.5	190.5	190.5
		Allipet 80 Litte Leni)		idening of	네 %===	T147 1186	1762 1204	1180.	1141 1182		6,000 bu	min; cente	/504 bushel	<u> </u>
	noted.	eiline: er	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-promp	Sep Dec	1216	1229	1248	1213		Close	Previous	#gh/Lo	
					Mar May	1220 1229	1232 1245	1251 1257	1215 1226	Jul	256/6	252/4	29/2	255/0
46	w T	ork			44	1247	1280	0.	0 ·	Sep Dec	246/4 245/0	239/6 236/4	20/0	242/0
===	460 1				Sep	1267	1277	1285	1280	Mer	253/0	244/4	24/0 22/4	239/4 247/6
OLD.		Oz.; Stray			COFF	EE -C- 87	,500°bs; ee	nte/ibe		May	258/2 259/0	249/2	25/2	253/0
<u>. </u>	Close	Previous	<u> </u>			Close	Previous			· Sep	2597) 247/0	248/6 242/4	25Vg 247g	254/4 244/0
(III)	363.6	363.1	364.0 .	362.0				<u>_</u>		Dec	242/6	239/4	2430	239/4
يز ون	365.1 367.5	364,4 368,8	0 368.1	354.2	Jul Sep	117.43 112.78	115.38	118,00 ~ 118,00	112.20	WIEA	T 5.000 bu	ı min; cent	MACILLA DOLLAR	,
ici	371,4	370.8	372.0	368.9	Dec	109.05	111.53.	110.60	107.10	-	Close	Previous		
. 20	375.4	374.8	376.0	372.2	Mar May	112.00	111.20 110.00	112.50	107.00	Jed				
eb-i	379.3 383.4	378.7 382.8	q 380.5	0 . 300.5	Jul	713.00 113.00	153.00	113.50 113.00	108.00 113.00	.Sep	388/6 · · ·	392/2 399/6	3904. 406/L	. 392/4
	367.5	386.9	367.J	. 367.D	Sep	113.00	711.00	2	0	Dec	418/6	412/4	419/	400/4 413/4
ug	391.5	391.0	0	0		:				Mar	424/2	478/0	424/4	418/0
AYD	BJM 40 1	TOY OZ; \$/tr	704 677		SUGA	R WORLD	-11" 112,(OO libe; con	ts/lbs	May.	411/0	464	411/02	406/4
	Close	Previous				Close	Previous	High/Low	, 		371/0	370/0	372/4	370/0
					-Jul	12.80	11.86	12.31	11,90	· LIVE C	ATTLE 40),00¢ lbs; ce	nts/lbs .	
		483.1	450.5	483.0	Öct	12.25	11.80	12.27	11.54		Close	Pevicus	High/Lox	·
	485.0			366 P.										
ul ot	485.1	485.1	482.0	486.0 488.0	-Ján	11.57	11.12	٥	ַ ס <u>.</u>	Jun	71,10	7.65	71.6	
ul Ot En	485.1 489.6 493.1			488.D 0	Ján Mer	11.57 11.65	11.12 11.31	0 11.55	0 11.32	Aug	71,10 69.27	7,85 6,82	71, f2 69,65	70.80 86.85
ul ot en	455.1 469.6	485.1 486.4	482.0 494.0	488.0	-Ján	11.57	11.12 11.31 11.35	0 11.55 T1.59	0 11.32 11.34	Aug Sep	89.27 69.50	6 <u>82</u> 6 52	69.50 69.50	
x x x x	488.5 483.1 497.1	485.1 486.4 489.9 483.9	482.0 494.5 0 501.0	488.D 0	Ján Mar May	11.57 11.55 11.59	11.12 11.31	0 11.55	0 11.32	Aug Sep Oct	69.50 71.75	6 <u>82</u> 6 52 7 52	69,55 69,50 71,85	66,85 69,50 71,62
il ex en er	488.1 488.6 493.1 497.1 R 6,000 b	485.1 486.4 488.9 483.9	482.0 494.0 0 501.0 15/troy 62.	489.D 4 501.D	Jen Mer May Jul Oct	11.55 11.65 11.59 11.53 11.40	11.12 11.31 11.36 11.23 11.12	0 11.56 11.59 11.53	0 11.32 11.34 11.38	Aug Sep	89.27 69.50	6 <u>82</u> 6 52	69.50 69.50	66,85 69,50 71,52 71,90
ot en pr	488.1 488.6 493.1 497.1 R 5,000 tr	485.1 486.4 486.9 483.9 Oy 02; 0011 Previous	482.0 494.5 0 501.0 18/troy 62 High/Lo	489.5 501.0	Jen Mer May Jul Oct	11.55 11.65 11.59 11.53 11.40	11.12 11.31 11.36 11.23	0 11.56 11.59 11.53	0 11.32 11.34 11.38	Aug Sep Oct Dec Feb Jun	69.27 69.50 71.75 72.00 72.20 71.45	6 82 6 52 7 82 7 82 7 92 7 30	69.50 71.85 72.15 72.20 71.45	66,85 69,50 71,62
at en en en	488.1 488.6 493.1 497.1 R 5,000 tr Cicse 525.5	485.1 486.4 486.9 483.9 Previous 522.4	482.0 494.0 0 501.0 18/troy 62. High/Lo	489.5 6 301.0	Jen Mer May Jul Oct	11.55 11.65 11.59 11.53 11.40	11.12 11.31 11.36 11.23 11.12	0 11.56 11.59 11.53	0 11.32 11.34 11.38	Aug Sep Oct Dec Feb Jun	69.27 69.50 71.75 72.00 72.20 71.45	6 82 6 52 7 82 7 82 7 92 7 30	69.50 71.85 72.15 72.20 71.45	66,85 69.50 71,62 71,90 71,85
ot bi	488.1 488.6 493.1 497.1 R 5,000 tr	485.1 486.4 489.9 483.9 Previous 522.4 525.0	482.0 494.5 0 501.0 18/troy 62 High/Lo	489.5 501.0	Jen Mer May Jul Oct	11.57 11.55 11.59 11.53 11.40	71.12 11.31 11.30 11.23 11.12 cents/fbs	0 11.86 11.50 11.63	0 11.32 11.34 11.38	Aug Sep Oct Dec Feb Jun	69.27 69.60 71.75 72.00 72.20 71.45	6 82 6 52 7 52 7 82 7 92 7 30	69.55 69.50 71.85 72.15 72.20 71.45	66.85 69.50 71.62 71.90 71.86 0
LVE	488.1 489.5 493.1 497.1 R 5,000 tr Close 525.5 528.0 532.5 537.1	485.1 486.4 486.9 483.9 Previous 522.4	482.0 494.0 0 501.0 501.0 E/troy e2. High/LO 0 531.4	489.0 4 301.0 9 0 623.0 632.5	May May Jul Oct COTTO	11.57 11.55 11.59 11.53 11.40 ON 50.000; Close 60.52 70.40	11.12 11.31 11.30 11.23 11.12 cents/fbs. Previous 68.74 69.89	0 11.85 11.59 11.63 0 High/Low 69.55 70.45	0 11.32 11.54 11.38 0	Aug Sep Oct Dec Feb Jun	69.27 69.60 71.75 72.00 72.20 71.45 GGS 30,0	6.82 6.52 7.52 7.82 7.92 7.92 7.93 Privious	69.55 69.50 71.85 72.15 72.20 71.45 Ton	66.85 69.50 71.62 71.90 71.86 0
	488.1 489.5 493.1 497.1 R 5,000 tr Close 525.5 528.0 532.5 537.1 549.4	485.1 486.4 489.9 483.9 **Oy oz. cent Previous 522.4 525.0 529.5 534.1 546.4	482.0 494.5 501.0 501.0 64/roy 62. High/Lo 531.4 0 540.0 553.0	489.0 301.0 301.0 7 0 623.0 9 532.5 544.0	Mer Mer Mey Lui Oct COTTI Stal Oct Dec	11.57 11.55 11.59 11.53 11.40 ON 50.000; Close 66.32 70.40 70.35	11.12 11.31 11.30 11.23 11.12 cents/fbs. Previous 68.74 69.95	0 11.85 11.59 11.58 0 High/Low 60.55 70.45	0 11.32 11.34 11.38 0	Aug Sep Oct Dec Feb Jun LIVE H	89.27 69.50 71.75 72.00 72.20 71.45 GGS 30,0 Close	6.82 6.52 7.52 7.82 7.92 7.92 7.93 Privious	69.55 69.50 71.86 72.15 72.20 71.45 Ton High/Lon 47.55	96,65 99,50 71,52 71,90 71,85 0
	488.1 488.6 493.1 497.1 R 5,000 tr Close 525.5 828.0 532.5 537.1 549.4 562.8	485.1 486.4 489.9 489.9 Previous 522.4 525.0 529.5 534.1 546.4 549.8	482.0 494.0 0 501.0 8/froy ex. High/Lo 0 531.4 0 540.0 583.0	488.0 4 501.0 0 0 223.0 0 532.5 544.0	Mer Mer Mey Jul Oct COTTY dul Oct Dec Mer	11.57 11.55 11.59 11.53 11.40 ON 50.000, Close 69.52 70.40 70.35 71.05	71.12 11.31 11.30 11.23 11.12 cents/fbs. Previous 68.74 69.95 70.90	0 11.85 11.59 11.53 0 High/Low 60.56 70.45 70.40 71.10	88.20 68.20 69.40 69.50 70.85	Aug Sep Oct Dec Feb Jun LIVE H	69.27 69.50 71.75 72.00 72.20 71.45 GGS 30,0 Close 47.30 47.05	6.82 6.52 7.52 7.82 7.82 7.82 7.82 Privique 47.5	65,65 69,50 71,86 72,15 72,20 71,45 Ton High/Lon 47,35 47,10	96,65 99,50 71,52 71,90 71,85 0 48,90 48,55
	488.1 489.6 493.1 497.1 R 5,000 tr Close 525.5 828.0 532.5 637.1 549.4 552.8 561.0	485.1 486.4 489.9 483.9 Previous 522.4 525.0 529.5 534.1 546.4 546.4 556.0	482.0 494.0 501.0 8/roy ez. High/Lo 531.4 0 540.0 553.0 0	488.0 301.0 901.0 0 23.0 0 552.5 544.0 0	Auri Mer May Jul Oct COTTI Jul Oct Dec May May	11.57 11.55 11.53 11.53 11.40 ON 50,000; Close 60.32 70.40 70.35 71.06 71.36	71.12 11.31 11.23 11.23 11.12 cents/fbs. Previous 68.74 69.89 99.95 70.90 71.33	0 11.55 11.59 11.59 0 11.59 0 55 70.45 70.45 71.10 71.50	68.20 68.20 69.40 69.50 71.16	Aug Sep Oct Dec Feb Jun LIVIE H	69.27 69.60 71.75 72.00 72.20 71.45 1008 30,0 Close 47.30 47.05 45.65	61.52 01.52 71.52 71.52 71.52 71.52 71.52 97.14(1) 97.14(1) 47.15 45.5	65.45 69.50 71.85 72.15 72.20 71.45 Ton High/Lon 47.55 47.10 45.70	96.85 69.50 71.52 71.90 71.85 0 48.90 48.55 45.15
	486.1 489.6 483.1 487.1 R 6,000 tr Cicee 525.5 528.0 532.5 537.1 549.4 562.8 561.0 560.2	485.1 486.4 489.9 483.9 Previous 522.4 525.0 529.5 534.1 546.4 549.8 568.0 668.2	482.0 494.5 0 501.0 18/troy 62. High/Lo 0 531.4 0 540.0 553.0 563.0 568.0	488.0 301.0 301.0 0 0 223.0 0 532.5 544.0 0 558.0 564.5	Auri Mer May Jul Oct COTTI Jul Jul	11.57 11.55 11.50 11.53 11.40 0H 50.000 Close 69.52 70.40 70.36 71.36 71.40	71.12 11.31 11.23 11.23 11.12 cents/fbs Previous 68.74 69.95 70.80 71.33 71.46	0 11.66 11.59 11.59 0 11.63 0 60.56 70.45 70.40 71.10 71.70	0 11.32 11.54 11.38 0 11.38 0 68.20 69.40 69.50 70.66 71.10	Aug Sep Oct Dec Feb Jun Livie H	69.27 69.60 71.75 72.20 71.45 Close 47.30 47.05 45.65 42.07 44.85	6.82 6.52 7.52 7.82 7.82 7.82 7.82 Privique 47.5	65,65 69,50 71,86 72,15 72,20 71,45 Ton High/Lon 47,35 47,10	66.85 69.50 71.82 71.90 71.86 0 46.90 46.55 45.15 41.76
	488.1 489.6 493.1 497.1 R 5,000 tr Close 525.5 828.0 532.5 637.1 549.4 552.8 561.0	485.1 486.4 489.9 483.9 Previous 522.4 525.0 529.5 534.1 546.4 546.4 556.0	482.0 494.0 501.0 8/roy ez. High/Lo 531.4 0 540.0 553.0 0	488.0 301.0 901.0 0 23.0 0 552.5 544.0 0	Auri Mer May Jul Oct COTTI Jul Oct Dec May May	11.57 11.55 11.53 11.53 11.40 ON 50,000; Close 60.32 70.40 70.35 71.06 71.36	71.12 11.31 11.23 11.23 11.12 cents/fbs. Previous 68.74 69.89 99.95 70.90 71.33	0 11.55 11.59 11.59 0 11.59 0 55 70.45 70.45 71.10 71.50	68.20 68.20 69.40 69.50 71.16	Aug Sep Oct Dec Feb Jun LIVE H	69.27 69.50 71.75 72.00 72.20 71.45 GGS 30,0 Close 47.30 47.05 45.65 42.07 44.85 46.06	65.52 6.52 7.52 7.52 7.52 7.52 7.52 7.52 7.54 47.5 42.5 42.5 43.5 44.5 45.5	65.55 69.50 71.85 72.15 72.20 71.45 The High/Lon 47.55 47.10 45.70 42.20 48.15	96.85 69.50 71.52 71.90 71.85 0 48.90 48.55 45.15
	486.1 488.5 483.1 487.1 R 6,000 b Close 525.5 525.5 537.1 549.4 552.5 561.0 561.0 560.2	495.1 490.4 493.9 493.9 Previous 522.4 525.0 529.5 534.1 546.4 549.8 568.0 568.2 574.6	482.0 484.6 501.0 8/10y ez. High/Lo 0 531.4 0 540.0 583.0 0 563.0 568.0 578.5	488.0 301.0 301.0 0 023.0 023.0 022.5 344.0 958.0 854.5 575.5	Jen Mer Mey Jul Oct COTTY Jul Oct Dec Mar May Jul Oct	11.57 11.55 11.53 11.40 0H 50.000 Close 68.52 70.40 70.55 71.55 71.55 71.55 71.55	71.12 11.31 11.23 11.23 11.12 cents/fbs Previous 68.74 69.95 70.80 71.33 71.46	0 11.85 11.59 11.59 0 11.59 0 89.35 70.45 70.40 71.10 71.75 67.70	0 11.32 11.54 11.38 0 11.38 0 68.20 69.40 69.50 70.66 71.10	Aug Sep Oct Dec Feb Jun LIVE H Jun Aug Oct Dec Feb Apr	89.27 69.50 71.75 72.00 72.20 71.45 10.68 30.0 Glove 47.35 45.65 42.07 44.05 46.06 43.80	6.52 6.52 7.52 7.52 7.52 7.52 7.50 60 B. Central Privious 47.5 47.5 47.5 42.5 44.5 44.5 44.5	65,65 60,50 71,86 72,15 72,20 71,45 70,45 45,70 45,70 42,20 44,60 45,70 42,20 44,80 45,90	65,85 69,60 71,52 71,50 71,86 0 46,90 46,95 45,15 41,75 44,18 45,80
	486.1 488.5 483.1 487.1 R 6,000 b Close 525.5 525.5 537.1 549.4 552.5 561.0 561.0 560.2	495.1 490.4 493.9 493.9 Previous 522.4 525.0 529.5 534.1 546.4 549.8 568.0 568.2 574.6	482.0 484.6 501.0 8/10y ez. High/Lo 0 531.4 0 540.0 583.0 0 563.0 568.0 578.5	488.0 301.0 301.0 0 023.0 023.0 022.5 344.0 958.0 854.5 575.5	Jen Mer Mey Jul Oct COTTY Jul Oct Dec Mar May Jul Oct	11.57 11.95 11.93 11.93 11.40 ON 90.000 Close 68.32 70.40 70.95 71.95 71.95 71.95 71.95 71.95 71.95	71.12 11.31 11.33 11.33 11.12 cents/fbs Previous 68.74 68.89 70.80 71.35 71.45 67.95	0 11.09 11.59 11.59 0 11.59 0 60.35 70.40 70.40 71.50 71.50 67.70	85.20 69.40 69.50 71.10 71.10 71.10 71.10	Aug Sep Oct Dec Feb Jun Aug Oct Dec Feb Jun	69.27 69.67 71.75 71.75 72.00 72.20 71.45 QGS 30,0 Glove 47.30 45.65 45.65 46.05 40.07 44.85 43.80 47.25	68.62 01.52 71.52 7.52 7.52 7.52 7.52 00 to compa Privious 47.5 45.5 45.5 45.4 45.4 47.4	69,55 69,50 71,86 72,15 72,15 72,16 72,20 71,45 High/Los 47,55 47,10 45,70 42,20 44,80 48,16 48,16 47,49	95.85 99.50 71.90 71.85 0 48.90 48.55 45.15 41.15 45.86
	486.1 488.8 483.1 487.1 R 6,000 tr Cices 525.5 532.5 537.1 549.4 562.8 561.0 586.0	495.1 490.4 493.9 493.9 Previous 522.4 525.0 529.5 534.1 546.4 549.8 568.0 568.2 574.6	462.0 494.5 0 301.0 18/troy et. HightLo 0 531.4 0 553.0 0 563.0 988.0 578.5	488.0 4801.0 301.0 W 0 023.0 023.0 023.0 032.5 04.0 0564.5 075.6 0	Authorized Court C	11.57 11.95 11.95 11.93 11.40 ON 90.000 Close 68.32 70.40 70.95 71	11.12 11.31 11.33 11.23 11.12 11.12 0enterflos 69.26 69.95 70.90 71.33 71.46 67.95	0 11.59 11.59 11.59 0 11.53 0 11.53 0 60.35 70.40 71.50 71.50 71.75 67.70 cente/fibe	88.20 69.40 69.50 71.10 71.10 71.10 71.10	Aug Sep Oct Dec Feb Jun Aug Oct Dec Feb Jun	69.27 69.67 71.75 71.75 72.00 72.20 71.45 QGS 30,0 Glove 47.30 45.65 45.65 46.05 44.85 48.06 47.25	6.52 6.52 7.52 7.52 7.52 7.52 7.50 60 B. Central Privious 47.5 47.5 47.5 42.5 44.5 44.5 44.5	69,55 69,50 71,86 72,15 72,15 72,16 72,20 71,45 High/Los 47,55 47,10 45,70 42,20 44,80 48,16 48,16 47,49	65,85 69,60 71,52 71,50 71,86 0 46,90 46,95 45,15 41,75 44,18 45,80
	489.1 489.1 489.1 487.1 8 5.000 b Close 525.5 528.0 532.5 537.1 549.4 552.2 577.0 561.0 561.0 561.0 561.0	485.1 488.9 483.9 483.9 483.9 69 02 0018 70 02 0018 522.6 523.0 529.5 534.1 546.4 546.4 546.3 568.2 574.6 568.0	482.0 494.0 9 301.0 8/troy ec. High/Lo 0 531.4 0 553.0 9 563.0 568.0 578.5 0	488.5 301.0 W 0 023.0 0 832.5 544.0 954.5 575.6 0	Jun Mer Mey Jul Oct COTTY Stal Oct C	11.57 11.53 11.53 11.40 0H 50,000; Close 69.52 70.40 70.45 71.40 67.40 Close 180.50	71.12 11.31 11.33 11.23 11.12 11.12 0srts/fbs 60.74 60.95 70.90 90.95 71.35 71.46 97.35 15,000 lbs:	0 11.55 11.59 11.53 0 11.53 0 11.53 0 90.35 70.40 71.40 71.50 71.75 67.70 centariba	0 11.32 11.34 11.38 0 68.20 69.40 69.50 70.65 71.10 67.70	Aug Sep Oct Dec Feb Jun Aug Oct Dec Feb Jun	69.27 69.67 71.75 71.75 72.00 72.20 71.45 QGS 30,0 Glove 47.30 45.65 45.65 46.05 44.85 48.06 47.25	68.62 01.52 71.52 7.52 7.52 7.52 7.52 00 to compa Privious 47.5 45.5 45.5 45.4 45.4 47.4	69,55 69,50 71,86 72,15 72,15 72,16 72,20 71,45 High/Los 47,55 47,10 45,70 42,20 44,80 48,16 48,16 47,49	65,85 69,60 71,90 71,86 0 46,90 46,55 44,15 45,86 45,80 47,25
al to the product of	486.1 488.1 483.1 487.1 R 6,000 b Close 826.5 828.0 832.5 832.5 837.1 549.4 562.8 857.6 851.0 868.2 877.6 888.2	485.1 488.9 483.9 483.9 483.9 69 02 0018 522.A 525.5 534.1 546.8 558.2 574.6 568.2 574.6 568.2 574.6 568.3	482.0 494.5 9 501.0 8/troy ex. High/Lo 0 531.4 0 553.0 9 563.0 568.0 578.5 0	48.0 48.0 301.0 W 0 623.0 0 532.5 544.0 554.5 575.6 0	Authorized Court C	11.57 11.95 11.95 11.93 11.40 ON 90.000 Close 68.32 70.40 70.95 71	11.12 11.31 11.33 11.23 11.12 11.12 0enterflos 69.26 69.95 70.90 71.33 71.46 67.95	0 11.59 11.59 11.59 0 11.53 0 11.53 0 60.35 70.40 71.50 71.50 71.75 67.70 cente/fibe	88.20 69.40 69.50 71.10 71.10 71.10 71.10	Aug Sep Oct Dec Feb Jun Aug Oct Dec Feb Jun	69.27 69.50 71.75 72.00 72.20 71.45 Close 47.30 47.05 45.65 45.65 44.85 42.67 44.85 43.80 47.25 861.1828 Close	61.22 61.52 71.52 71.52 71.52 71.52 71.52 97.100 97.100 47.15 47.15 44.15 44.15 45.1 47.4 49.000 les; o	69,55 69,50 71,35 72,15 72,25 71,45 70 47,10 45,70 42,20 44,50 48,15 48,15 48,16 48,	65.85 99.90 71.90 71.88 0 46.90 48.95 44.16 44.16 44.18 45.80 47.25
	488.1 488.3 487.1 487.1 R 6,000 tr Close 528.5 528.5 537.1 549.4 549.8 561.0 588.2 577.6 580.0	485.1 488.9 483.9 483.9 483.9 79 02 0011 522.4 525.5 534.1 549.3 568.2 574.5 566.0 3 Jun 12	482.0 494.0 501.0 8/troy ex. High/Lo 531.4 0 549.0 553.0 553.0 553.0 572.5 0 minh ag 2000.1	488.0 301.0 W Q 223.0 0 522.5 544.0 554.5 575.5 0 1 = 1003	Jen Mer May Jul Oct Dec Dec Mer May Jul Oct Dec Dec New May Jul Oct Dec Dec Mer May Jul Oct Dec Dec Dec Dec Mer May Jul Oct Dec	11.57 11.53 11.53 11.40 0H 50.000, Close 68.52 70.70 71.50 67.40 67.40 67.40 67.40 67.40 67.40	71.12 11.31 11.33 11.23 11.12 11.12 0sets/fbs 60.26 60.95 70.90 67.95 71.46 67.95 160.25 160.20 150.25	0 11.59 11.59 11.53 0 11.53 0 11.53 0 60.35 70.40 71.50 71.75 67.70 centariba Highflow 183.00 170.75 157.50	0 11.32 11.34 11.38 0 68.20 69.40 69.50 70.65 71.10 67.70	Aug Sep Oct Dec Feb Jun Jun Aug Oct Dec Feb Apr Jun Jun Aug Aug Aug	69.27 69.50 71.75 72.00 71.45 72.20 71.45 0093 90,0 47.30 47.30 47.30 45.65 45 45 45 45 45 45 45 45 45 45 45 45 45	6 22 6 52 7 52 7 52 7 102 7 100 00 to compa 97 100 97 100 47 5 47 5 42 5 43 1 44 5 44 5 43 1 47 4 40 0000 to compa 97 100 97 100	69,55 69,55 71,95 72,15 72,15 72,15 71,45 Tou High/Lou 47,55 47,10 45,70 44,80 44,80 45,80 47,49 ente/fib	65,85 69,60 71,90 71,86 0 46,90 46,55 44,15 45,86 45,80 47,25
al ot on pride the pride t	488.1 488.3 483.1 487.1 R 6,000 tr Close 525.5 525.5 537.1 549.4 549.8 561.0 560.0 258.0 560.0 258.0 560.0 258.0 560.0 258.0 560.0 258.0 560.0 258.0 560.0 258.0 269.0 2	485.1 488.9 483.9 483.9 483.9 69 02 0018 522.A 525.5 534.1 546.8 558.2 574.6 568.2 574.6 568.2 574.6 568.3	482.0 494.0 501.0 8/troy ex. High/Lo 531.4 0 549.0 553.0 553.0 553.0 572.5 0 minh ag 2000.1	488.0 301.0 W Q 223.0 0 522.5 544.0 554.5 575.5 0 1 = 1003	Jen Mer	11.57 11.53 11.53 11.49 11.53 11.40 07.00 70.35 71.40 07.40 07.40 07.40 07.40 07.40 180.50 180.50	11.12 11.31 11.33 11.23 11.12 11.12 0enterflos 69.74 69.75 70.90 71.33 71.46 67.95 160.00 lbs: 160.20 180.25 180.20 181.20 181.20	0 11.59 11.59 11.59 0 11.59 0 60.35 70.45 70.40 71.50 71.75 67.76 cente/fibe #8gt/f.ow 183.00 170.75 187.50 182.00	0 71.32 11.34 11.38 0 68.20 69.40 69.60 70.65 71.10 77.10 67.70	Aug Sep Oct Dec Feb Jun Livit H Jun Aug Oct Feb App Jun Porsk	69.50 71.75 72.00 71.45 72.20 71.45 0083 30,0 Clove 47.35 45.65 45.65 44.85 46.06 43.85 46.06 47.25 Clove 33.70 33.45 33.70 33.45	66.22 6.22 71.52 71.52 71.52 71.52 71.52 71.52 47.53 47.54 45.5 45.5 45.5 45.5 45.5 45.4 45.1 45.1	89,55 69,50 71,95 72,15 72,25 72,45 72,15 72,25 47,16 47,16 45,70 44,91 46,91 46	65,85 69,60 71,60 71,86 0 48,9
ul tot an er ul suppose de la	488.1 488.3 487.1 487.1 R 6,000 tr Close 528.5 528.5 537.1 549.4 549.8 561.0 588.2 577.6 580.0	485.1 488.9 483.9 483.9 483.9 79 02 0011 522.4 525.5 534.1 549.3 568.2 574.5 566.0 3 Jun 12	482.0 494.0 501.0 8/troy ex. High/Lo 531.4 0 549.0 553.0 553.0 553.0 572.5 0 minh ag 2000.1	488.0 301.0 W Q 223.0 0 522.5 544.0 554.5 575.5 0 1 = 1003	Jen Mer May Jul Oct Dec Dec Mer May Jul Oct Dec Dec New May Jul Oct Dec Dec Mer May Jul Oct Dec Dec Dec Dec Mer May Jul Oct Dec	11.57 11.53 11.53 11.40 0H 50.000, Close 68.52 70.70 71.50 67.40 67.40 67.40 67.40 67.40 67.40	71.12 11.31 11.33 11.23 11.12 11.12 0sets/fbs 60.26 60.95 70.90 67.95 71.46 67.95 160.25 160.20 150.25	0 11.59 11.59 11.53 0 11.53 0 11.53 0 60.35 70.40 71.50 71.75 67.70 centariba Highflow 183.00 170.75 157.50	0 11.32 11.34 11.38 0 68.20 69.40 69.50 70.65 71.10 67.70	Aug Sep Oct Dec Feb Jun Jun Aug Oct Dec Feb Apr Jun Jun Aug Aug Aug	69.27 69.50 71.75 72.00 71.45 72.20 71.45 0093 90,0 47.30 47.30 47.30 45.65 45 45 45 45 45 45 45 45 45 45 45 45 45	6 22 6 52 7 52 7 52 7 102 7 100 00 to compa 97 100 97 100 47 5 47 5 42 5 43 1 44 5 44 5 43 1 47 4 40 0000 to compa 97 100 97 100	69,55 69,55 72,15 72,15 71,45 The High/Lon 47,55 42,10 48,15 48,15 48,16	65.85 99.90 71.80 71.86 0 71.86 0 48.95 48.95 48.16 48.16 48.16 48.18 48.18 48.28 49.28 77.28



LONDON STOCK EXCHANGE

Late burst of confidence in equities

AN ABSENCE of further drawtas in global currency markets put some heart back into UK equities yesterday, and a singuish session ended on a note of confidence. The final hour of trading saw the equity market moving higher ahead of the batch of potentially unsettling factors expected

over the next two days.

Today brings the latest US trade figures and the regular policy meeting at the Bundesbank, as well as European elections in five countries and two important UK by-elections, while Friday features the latest data on domestic inflation and

backcloth for the late improvement in share prices yesterday. The FT-SE Index regained the 2,130 mark regarded as an important support line. However, trading volumes were not large and traders remained wage trends. US buying of UK and other nervous over the outlook for sterling and, therefore, for UK

berg Kravis Roberts (KKR) withdrew from talks on take-over moves. Isosceles, the con-sortium offering to buy the company at 210p a share, bought overnight and contin-ued their spree until lunch-

Account Dealing Dates

Je 3

H 15

Jan 14

Jul 26

Jun 19

Jul 10

Tien the dealings they take place from 9.00 am two business days earths:

Jan 25

premium in case a fourth party come in as a white knight. One deals at the higher prices and concluded that some marketthe stock promised earlier in the week and were forced to go in to the market and buy more.

British Aerospace regained all and more of Tuesday's loss, turnover of 1.5m. The strength in the shares was attributed to after the recent major advance by the dollar. Dealers said Paris today, and the same sen-timent helped Rolls Royce firm

The oil and gas sector under-performed the market and was upset by the latest slide in crude oil prices, down some 20

British Gas continued to attract big volumes, with another 10m shares traded yesterday; at the close the stock

Sterling's weakness against the D-Mark boosted ICI, which has extensive operations in West Germany. The stock

For most of the day the marhet was almost at a standetill as equity strategists kept glacing over their shoulders at the progress of sterling. An early loss of 11 FT-SE points reflected the completion of the trading programme which showed itself late in the previ-

As the pound traded quietly, helped by Bank of England support, share prices cau-tiously recovered their early losses and edged into positive territory. But here, with the pound suddenly shading lower, the equity advance stalled. Only in very late deals did a steadier pound and the arrival

of some good US support for selected issues take the index gain into double figures. At its final reading of 2,133.6, the FT-SE Index was a net 10.6 up on the day — "a surpris-ingly resilient performance," said the head trader at a leading securities house. Seaq trading volume of 467.6m shares compared with 463.8m in the

previous session. Once again it was the unwillingness of UK investment insti-tutions to sell stock which provided the market with the bedrock level enabling it to respond so readily to relatively modest support.

expected to show an annual rise of around 8.5 per cent However, market analysts still believe that the market when the latest data is disclosed tomorrow.

> year, "and by December, 13 per cent will be even further ahead of the market average as reces-

tected again.

An old story that United Bis-

downside, perhaps to as low as FT-SE 2,050 according to some

chartists. There is still some

uncertainty over official poli-

cies towards sterling and inter-est rates. The elections in the

UK and Europe could bring

renewed pressure on the pound and it is widely suggested that UK base rates might have to

rise by more than a full point if

the UK currency has to be pro-

Also looming in the back-

ground are the concerns over

domestic inflation, which is

It already has a near 15 per cent stake and previously made a 225p a share bid, subse

quently upping this to 245p after a market raid. Hints in the market suggested that the GEC/Siemens bid would be renewed at 275p, with some of the more excitable traders talking of a price well in excess of that level. Sector specialists described the stories as "interesting to say the least; developments are expected to take place some time next week."

But there was plenty of activity in GEC shares which moved up smartly to close a net 6 higher at 237p, after turnover of 44m. Plessey, methods and added to 255p with while, added 5 to 265p with 2.1m shares traded.

The "cellular fever" in the

London market was said to have subsided with the Racal duo running into widespread

Since Compilation 12 Ago High Low 84.96 84.43 84.80 83.75 R3.91 127.4 49.18 Fixed Interest 95.41 95.42 105.4 50.53 (28/11/47) (3/1/75) 1447.8 (3/1) 1770.4 1775.7 1773.0 Gold Mines 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) Ond. Di. Yleld **6** S.E. ACTIVITY Earning Yid %(full) P/E Ratio(Net)(\$\sigma\$) SEAO Bergains(Sprii

FINANCIAL TIMES STOCK INDICES

11.00 11.01 26,266 1653.27 30,715 24,590 1298.37 28,063 27,176 434.3 Opening 010 am. 011 am. 012 pm. 01 pm. 02 pm. 03 pm. 04 pm. 17483 1749.7 1751.7 1755.3 1755.8 1757.4 1757.4 1757.4

DAY'S HIGH 1782.9 DAY'S LOW 1747.8

Gilt Edged Bargains Equity Bargains Equity Value 2624.5 2314.6 5 - Day average

London Report and latest
 Share Index: Tel. 0898 123001

C&W delivers surprise

Preliminary figures from Cable & Wireless (C&W), the tele-communications and electronics group, came as a pleasant surprise to the market which instantly lifted the C&W share

price. The shares had received a mauling over the past couple of weeks, following the politi-cal unrest in China and Hong Kong. However, C&W's pre-tax profits came out at £420m, 18 per cent up on last year's £356m and with the dividend total increased to 7.98p from

Analysts were enthusiastic over the post-results meeting with the company; one special-ist said he had come away "very bullish on the stock," qualifying this by saying that the company had given an excellent presentation to analysts who were moving quickly to increase forecasts for the current year to around £530m. The company was extremely bullish on call traffic volumes but expected the percentage of profits from Hong Kong to fall to less than a third over the next five years. An ADR facil-ity is also expected soon. At the close, the shares were 7 higher at 484p with some

Amersham falls

Amersham International crumpled on news of a 15 per cent fall in full year profits. The stock touched 459p before closing at 463p, a net fall of 40. Trading was busy as institu-tions cut their weighting.

"We thought the figures ould be bad, but we didn't think they'd be this bad." said Mr Jonathan de Pass of BZW. They were hit on currency changes and from US competi-tion, he said.

Analysts were agreed that profits would not recover to 1988 levels until 1991 and that the short term price would be suported, if at all, by bid speculation. Mr de Pass, Mr Ian Moore of UBS Phillips and Drew, and Ms Jackie Cantle of Citicorp Scrimgeour Vickers all cut their current year forecasts to £23 %m-£24m from

Each differed, however, on their recommendations to shareholders. Mr De Pass is sticking with "sell", Ms Cantle replaces a "buy" with a "hold" and Mr Moore is moving from a "hold/buy" to a "fundamen-tal sell but hold at these lev-

Gateway slipped from the previous night's close of 214p as US buyout specialist Kohltime, picking up almost 28m shares in the process.

The price continued to rise in the afternoon to close at 212p, a net decline of only 2. Dealers explained this by saying that there was a small bid said that he had seen cash makers had not delivered all

closing 18 higher at 676p on a general re-rating of the stock there had been plenty of buy-ing of the shares ahead of a visit by UK analysts to the Paris airshow and a planned presentation to US analysts. One dealer said that there would be more orders from 2 to 191p as 4.8m shares changed hands.

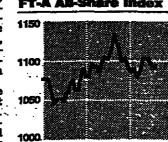
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tercay; at the close the stock was a fraction off at 183p but dealers noted strong support for the shares from, among others, Nomura, Kleinwort Benson and Citicorp.

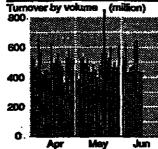
Shell edged higher to 409p, with turnover of 41m said to have included plenty of switching activity into the stock from Royal Dutch.

closed at 1267p, a penny off the best off the best of the day and a net improvement of 20. Turnover was thin at 1.6m shares and dealers spoke of a stock

FT-A All-Share Index



Equity Shares Traded



Wellcome weakened against the trend as more information from last week's Aids confer-ence in Canada filtered through. Wellcome's key product is the Alds drug Retrovir and the market heard stories that patients would need lower dosages and that their numbers were not rising as fast as many had predicted. "Senti-ment might be hurt but profits won't be," reassured an ana-

Trafalgar House, slipped at the opening and brokers Hoars Govet put the stock on their buy list when the price touched 439p. James Capel were said to have made the same move and the interest helped the price recover sharply to close at 354p, the highest of the day and a net rise of 12. Turnover was 3.5m shares. BAT Industries was even

weaker at the opening, bottomahead on US interest to close at 636p, an improvement of 19 on the day. "New York arbs moved into London at about 3 o'clock," said a marketmaker. Turnover was a busy 10m

US buying also boosted Uni-lever, up 11 at 572p. One analyst said that interest was

NEW HIGHS AND LOWS FOR 1989

RET HIGHS (72).

BETTER 19805 (2) AMERICANS (12)
CANADIANS (8) BIRLDENGS (3) Douglas, SIAI, Eve, Sherit, CHESBOALS (3) Douglas, SIAI, Eve, Sherit, CHESBOALS (3) ES STORES (2) Betterware Cork, Frods, Centure, Wyswis Gdir, Centure, ELECTRICALS (7) ENGINEERING (3) Attion Corw. Eq., MS Intl., Vospor Thorn, POQUS (3) American Dist., Arryll, Salmobury (4), MOUSTRIALS (11)
ASS-Laye Inds., DSC, Paper Systems, RCO, Shanks & McChenn, Tech. Project Sorv., Unitower, MSURAINCE (2) Asied Ins. Brokers, Hostin, NEVESPAPERS (2) Musterin, Thomston, PAPERS (1) Grily, SEEPPING (1) See Containers, BOUTH AFRICANS (2) Bestion Rand, Tongast Hai, TECTILES (1) Hicking Pentiscopt, TRUSTE (3) American Tet., CDEC Tot 8-Spe Lot 2014, German Small Inv., Govett Allendin, Selective Access Tet., COLS (1) Econ, MMESS (2) De Beers DL, Misotro.

NEW LOWS (178).

RETHINH FLRIDS (61) FOREIGN BONDS (1)
Flydro Quebec 15pc 2011, BELL DRAGS (3)
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CREMICALS (2) American tell, Wards
Stoneys, STORES (4) ELECTRICALS (7) Alba,
Britantis Bec., Circaprint, Ferrarel Ins. Sign.,
Logica, Presses, TDS Circals, REQUISTRALS
(8) Brit. Bloodstock, Oolphin Pack.,
Kingopange, Rockwood, Tristus, Weipac,
RISURARCE (7) Mog Rob. & Gendeer,
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7 2003, Warmougies, PROPERTY (3) Slough
Easter, SIEPPING (2) Merrary Doctor &
Harbour, P&O 6-type Pt., TEXTURES (3)
Demono Ind., Jenome, Mackay Hogh, TRUSTE
(4) Contained by Ped., IMBES (4) Enderour, Gwalla
Minersia, McFinley Ped. Labo, Mineti Sec.

stimulated by further consideration of the good performance of Procter and Gamble, Uni-

lever's US competitor. BAA recovered 2 of Tues-day's sharp fall to close at 243p as the company's broker, Hoare Govett, reiterated its view that the decline had been "overdone." The banking sector suffered from nothing more than persistent small selling pressure which was most evident in Barclays which ran back 6 to 442p on 3m. Another single trade of 4.9m shares in TSB was seen as the closing of a "bed and breakfast" deal instigated on Tuesday afternoon; turnover in TSB yesterday totalled 6.3m shares with the stock finally a fraction

easier at 103%p. Sun Life stood out in the life sector, closing 10 higher at 963p, still boosted by news that French group UAP had increased its stake in the goop to over 20 per cent.
Hints of a big US selling

order lowered Sun Alliance 14 to 1080p. Brokers showed CE Heath slightly easier at 491p despite the good preliminary figures. Sturge Holdings remained on brokers' buy lists after the splendid results revealed on Tuesday and edged

to to 255p.

Confirmation from Saatchi
and Saatchi that it was considering the sale of its manage-ment consultancy division helped the stock defy downward pressure, generated by the two-thirds cut in interim profits announced at the same time. The stock jumped 10 to 320p before slipping back by the close to 313p, a net 3 up. Brewery stocks traded nar-

rowly as the market waited for Lord Young, the UK trade sec-retary, to deliver a speech in the House of Lords in which he was expected to comment on ery tied houses by the UK Monopolies and Mergers Commission. After shading lower at first as worries about the implications for consumer spending of the latest interest rate tensions againn unsettled the sector, share prices rallied and then moved higher at the very end of the session.

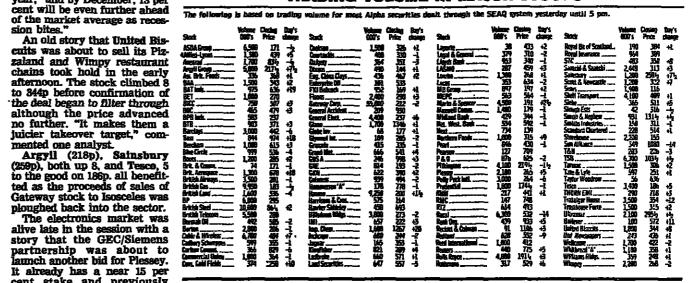
A spurt of demand in late

A spurt of temant in late trading left Bess at 971p, up 15. Allied-Lyons at 439p and Grand Metropolitan at 541p. There was little interest in the regional brewers however, and share prices in this department stayed close to overnight lev-

A late advance took Scottish & Newcastle to 322p, a net 7 higher as tales circulated that the stake hald by Elders XI had been passed on to a Japanese

Dealers marked up Northern Foods on belated consideration of Tuesday's results. The shares advanced 9 to 306p as analysts issued bullish notes. Mr Carl Short of Kitcat and Aitken said that growth would be 13 per cent in the current

TRADING VOLUME IN MAJOR STOCKS



profit-taking. Electronics lost 14 to 532p on 7.7m and Telecom 10 to 509p in much thinner trading; dealers reported per-sistent profit-taking mingled with "switching" activity from the recent outperforming "twins" to other issues such as STC and GEC. The former continued to progress, moving up 5 more to 350p in relatively small turnover of less than 500,000 shares. British Telecom. attracted turnover of 5.5m but

Ferranti were sold off to 91p finally pulling out, but then steadied and rallied to close a on turnover of 6m.

net 1% up on balance at 94%p Unitech were the outstanding performer in second-line electronics, the shares advanc-

company's shares, had been back in the market; another Swiss group, Elektrowatt, has a near 30 per cent holding in Unitech. Ulster TV continued its

descent, dropping another 2 to 126p. The two day fall is 17. One marketmaker said that their holdings.

staff had received share bonuses and were liquidating With the outlook for domestic interest rates still very

ing 14 to 341p amid market

suggestions that "arbs" associ-ated with Doctor Tettamanti,

the Swiss investor who speaks

for more than 8 per cent of the

much in question, property shares looked doleful again, Regalian fell smartly after announcing a modest rise in profits. At 112p, the shares lost

Action in the retailing sector was concentrated on the top quality end of the market with Marks and Spencer continuing to attract sustained institutional support and closing a further 21/2 ahead at 191p after turnover of 4.5m. Burton, where turnover of 2.8m was boosted by US interest, settled a fraction off at 206p.

Hadleigh Industries, the automotive and engineering group, made a highly satisfactory market debut; placed at 160p, the shares were strongly supported up to the 173p level before slipping back late in the session to close at 171p.

■ Other market statistics, Share Index and London Traded Options, Page 28

BUSINESS LAW

How judges can be out of touch with public opinion

By Clive Boxer

here is little doubt that the public would be surprised to learn of some of the decisions reached by the Court of Appeal judges when applying the present common law. All too often, it seems, judges are applying "policy principles to its development. Yet it is not clear on what basis they are qualified to for-mulate what is good for the public generally. Judges are largely middle class in their background, education and training, but the traditional values upon which they were brought up are, under the Thatcher years, being replaced by a new set of values as the public learns more of what is

commerce generally.
The English middle classes do not like sneaks. Telling on teacher has always been a sin. Judges apparently do not like awarding damages against somebody for not speaking up when he sees something unpleasant going on.

going on in the City and in

Twice in a period of nine months differently constituted Courts of Appeal have reversed decisions of High Court com-mercial judges holding insurers liable to pay damages to banks because the insurers did not tell the banks that they were likely to be affected by the fraudulent behaviour of the bank's customer or his agent. In the first, La Banque Financière de la Cité SA (for-

merly named Banque Keyser Ultmann en Suisse SA) v Westgate Insurance Company Ltd', an underwriter knew that the insurance broker, the agent of the banks, was acting in a dishonest manner. The broker told the banks that they were fully covered for certain risks when it was not true. The underwriter found out but did not tell the banks. When the banks suffered a

substantial loss the only remedy they could exercise was the old fashioned, rather brutal, course of rescinding the contract and getting their pre-mium back. They were not entitled to damages. On the facts there was no close relationship between the banks and the underwriter enabling the banks to recover damages

tor (let the buyer beware) applied to their contractual

relations. The banks therefore had to suffer a large loss. Their only remedy was against the brokers whose errors and omissions insurance was not suffi-cient to make it up. The banks did not put the broking company into liquidation.
In the second case, the Good

Luck2, the Court of Appeal reversed Mr Justice Hobbouse. An insurers' representative. the manager of a P&I shipping club, did not have to tell the bank, which had an interest in the relevant insurance policy, about what was almost certain fraud until it was known that his board was going to reject the insurance claim on the grounds of fraud.
That it was then too late did

not give the bank a cause of action against the P&I club because the insurers had not spoken up earlier and pre-vented losses from incurring. The Court of Appeal reiterated the principle that there is no right to recover damages from somebody who sees fraud

going on unless the person who is affected can establish that he is relying upon the other party to speak up and the other party knows that they are being relied upon. Sneaking is not to be encouraged except where there is a special duty of utmost good faith which applies in insur-

ance contracts and then the only remedy is rescission of the contract. Lord Justice Ralph Gibson expressed the views of the

courts on business ethics in

Kleinwort Benson Ltd v Malaysia Mining ("the Comfort Let-ter" case)". "If my view of this case is correct, the plaintiffs have suffered grave financial loss as a result of the collapse of the tin market and the following decision by the defendant company not to honour a moral responsibility which it assumed in order to gain for its subsidiary the finance neces-sary for the trading operations which the defendants wished that subsidiary to pursue. The defendants have demonstrated in my judgment that they made no relevant contractual promise to the plaintiffs which could support the judgment in favour of the plaintiffs. The consequences of the decision of the defendant to repudiate their moral responsibility are not matters for this court."

above, three experienced Commercial Court judges who had listened to the evidence at first much more remote Court of Appeal. Mr Justice Steyn, Mr Justice Hobhouse and Mr Jus-tice David Hirst, all of whom are experienced commercial lawyers in their own rights and had tried the cases by hearing the evidence, were told by the Court of Appeal that they were wrong in law.

The City of London obtained its reputation as an honourable place in which to trade because it was believed that the Englishman's word was his bond. Probably the duty of the utmost good faith in insurance contracts derived from that principle. According to the Court of Appeal, that is only to apply to very specific situa-

It became necessary for Parliament to bring in legislation to restore codes of ethical con-duct to the City by way of the Financial Services Act. Section 109 of the FSA states: "No duty to which an auditor or an authorised person may be subject shall be regarded as contravened by reason of his communicating in good faith to the regulatory authorities." It has been called the "whistle blowing" section.

As recently as February 7 1989 in a company case⁴, relying on the FSA, Mr Justice Scott held that a compliance officer of a company which was in dispute with it could not be restrained from revealing confidential information to the Financial Intermediaries Managers and Brokers Regulatory Association (Fimbra) or the Inland Revenue, even if he

was motivated by malice. It would be contrary to the public interest if employees of companies were inhibited about reporting possible breaches of the regulatory system or fiscal irregularities. As the judge said: "... the defendant's undoubted duty of confidence does not extend so as to bar the disclosures to Fimbra and the Inland Revenue of matters that it is the province of those authorities to

investigate." In other words, it took Parliament to legislate that auditors and directors who are officers of a company can speak

In the three cases referred to bove, three experienced Comarity. This is a serious criticism of the way the common judiciary. The fact that the public is generally so anti the legal establishment and, it is suspected, by reason of this the judiciary itself with all its pomp and ceremony, is being conveyed to lawyers by the enthusiasm with which the public is adopting any criti-cism of the way the law is pres-

ently administered. The lesson is clear, Somehow or other the civil Appeal Court has got out of touch with what the public expects them to achieve and what trial judges who hear the evidence believe the public would expect. It is time that the Appeal Court judges began to ask why. Perhaps the thought has

crossed their minds that the training and cloistered atmo-sphere of the Bar is too far removed from the reality of everyday life.

Maybe sneaking is not nice, but at least it could stop somebody being defrauded; there are always the libel and slanwho is wrongly accused.

The legal profession and the Lord Chancellor have probably missed the point which the public are complaining about. The law is out of touch with the public's view of business morality.

Fortunately, the House of Lords in the recent building society surveyor's cases have recognised that professional standards have got to take into account others than those who employ the professional in par-ticular circumstances. When the Law Lords come to review the Banque Keyser Ullmann case, perhaps they will have views to express on business morality and standards as well.

i [1988] 2 Lloyd's Rep. 513) 2 (Nova Scotta v Hellenic Mutual War Risks Association (Bermuda) Ltd)

³ [1989] I ALL ER 785 ⁴ Re a compary's application [1989] 2 All ER 248. Barris v Wyre Forest District Council, Smith v Eric S Bush, FT Law Report, 25 April 1989.

The author is a partner with the City law firm of Fishburn

APPOINTMENTS

Changes at Lloyds Bank

■ LLOYDS BANK has appointed eight regional executive directors as part of its decentralisation of general management functions to the field. The eight directors and their regions are: Mr Bryan Sayers, Midlands and North Wales, Mr Terry Miller, Eastern, Mr Alan Walmsley, London, Mr Peter Shields, Northern, Mr David Turner. South East, Mr Peter Willison, Thames Valley and South Midlands, Mr Harry Davie, South Wales and Severnaide, and Mr Hugh Williams, South

■ TSB UNIT TRUSTS & OFFSHORE, Andover, bas appointed Mr Paul Gibbs as general manager, sales and marketing.

■ CYBORG SYSTEMS (UK) has appointed Mr Richard Newton as a director.

m Mr Nick Hamel-Smith has been appointed strategic development director at HILL SAMUEL INVESTMENT SERVICES GROUP.

Mr Graham Shirville, managing director of G. & S. Allgood (Holdings), has been re-elected president of THE GUILD OF ARCHITECTURAL



Mr Lloyd Trinkoff (above) has joined the board of CCTV equipment and environmental systems group MOLYNX HOLDINGS as group finance director. He was previously with Deloitie Haskins & Sells.

■ Mr Stephen Hubbard has been appointed group treasurer of WESTERN MOTOR HOLDINGS. He was a corporate banking executive at Standard Chartered Bank.

Mr John Singleton has been appointed to the board of VICTAULIC, taking over responsibility for the plastics businesses from Mr Derrick Paworth who will shortly be retiring. He was chief executive of the polymers division of Evered Holdings.

Mr A.J.W. Lewis, director of marketing services, Courtaulds Textiles, has been elected chairman, BRITISH

KNITTING & CLOTHING EXPORT COUNCIL.

BRITISH TELECOM has appointed Mr Stafford Taylor as managing director of radio network run jointly with Securicov. He was chief executive of MBS, Warrington,

■ Mr David Scott has been appointed managing director of YALE SECURITY PRODUCTS. He will be responsible for Yale, ingersoll and Goodwin. He was a regional director with P.E.

m Dr John C. Williams has been appointed secretary of the INSTITUTION OF ELECTRICAL ENGINEERS

■ Mr Brian Smith has been appointed joint deputy managing director of CAPITAL MARKET & TREASURY SERVICES, part of the Mayflower group. He was managing director of Fulton Prebon Capital Markets.

Mr Frank Holmes has been appointed director, finance, of JOHN CURRAN, Cardiff. He joins from Touche Ross.

EBROWN & JACKSON has appointed Mr Bob Dowds and r Alistair Turner to its main board. Mr Ray Nethercott has also been appointed as a non-executive director of Brown & Jackson, representing Lowndes Queensway.

m Mr H.J. Hielkema, a member of the executive board of NV AMEV, has succeeded Mr W.J. Nanninga as chairman of AMEV (UK).

■ BIRSE GROUP has made the following appointments to the main board: Mr Jim Elders, managing director for the Southern England region of Birse Construction; Mr Ray Shepherd, managing director of the North East region of Birse Construction, and Mr Mike Wilson, managing director of the North West and West Midlands region of Birse Construction.

■ The NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD has appointed Mr John Gray as its finance director. He was finance director with the VSEL Consortium where he was involved in the management buy-out and its subsequent share flotation on the stock market. Mr Gray will also have prime responsibility for the co-ordination of all activity relating to the proposed flotation of the Board.

financial print and design specialists, has appointed Mr John Grace as works and technical director. He joins from Greenaway Harrison where he was technical development director.

Mr Arthur White has been

appointed managing director

seating subsidiary of Wassall.

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■ ABBEYGATE, City and

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	THURSDAY.	JUNE 13 1989	LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128
•	INSURANCES — Contd 1989 Sheet S	PAPER, PRINTING, ADVERTISING — Contd 1989 **High Law Start	TRUSTS, FINANCE, LAND 1989 Lew Stack Price -	Div C'ur G's 1989 Stock Price - Ret C'ur G's Bigh Low Stock Price - Ret C'ur G's Bigh Bi
•	LEISURE 10 764 & M Grup 102 78 104 172 173 174 175 177 187 187 187 187 187 187 187 187 187	1989	TEXTILES TRUSTS, FINANCE, LAND 1989 Lew Stack Price - 1889 Stack Price - 1841 St	1
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound await data

TRADING WAS quiet and steady on the foreign exchanges yesterday, but this could be a lull before a storm. with the dollar and sterling coming under the spotlight today as important figures on the US and UK economy are published.

The two currencies are suffering from totally different pressures at present, with the dollar very firm and sterling vulnerable to any bad news.

Market sources suggested the Bank of England may have intervened yesterday to support the pound at around \$1.5140, but no other central bank was seen in the market by the time Europe closed. apart from earlier selling of the dollar by the Bank of Japan in

Intervention by the Japanese authorities was estimated at around \$1bn to \$1.5bn and was regarded as a continuation of action by the US Federal Reserve and other central banks on Tuesday. But it was not the herald of co-ordinated intervention yesterday and only succeeded in holding the dollar steady.

The market was left in a situation of jockeying for position ahead of today's announce-ment of the April US trade figures. In general traders appear to be retaining long dollar posi-

S IN NEW YORK

Jane 14	Latest	Previous Close
£ Spot 1 months 3 months 22 months	1.5145-1.5175 0.55-0.54cm 1.88-1.85cm 7.10-7.00cm	1.5240-1.5240 0.65-0.61pm 1.91-1.86pm 7.10-6.95pm
Forward premiu	ms and discounts as	oly to the US dollar

STERLING INDEX

8.30 am 9	0.9	91.0
10 00 am	0.7 0.9 0.8 0.5 0.5 0.5	90.9 90.7 90.5 90.8 90.7 90.7 90.8

CURRENCY RATES

June 14	黄檀	Special* Drawing Rights	Europeza Currency Unit
Sterling 1 Canadian S. Canadian S. Austrian Sch Belgian Fram: Ountsche Mark Noth Guilder French Franc Hallan Lira Japanes Pen Kernag Krone Soamah Pestia Swedish knoth Swedish knoth Swedish Franc Japanes Swiss Franc Gerek Drack Irish Porch	75 450 550 550 258 95 95	1.24488 1.22502 1.7376 17.3941 51.7173 9 62621 2.46756 2.78243 8.38097 1785 98 182, 283 8.94142 158, 293 8.32707 2.12, 259 0.924, 295	1 49025 1,02462 1,02462 1,2262 14,5845 43,3979 8,0525 2,0726 2,31398 7,02726 152,433 7,4885 1,78592 6,96333 1,78592 0,76170
f Sterling cuote All SDR rates	d in term	of SDR and me 13	ECU.per £

CURRENCY MOVEMENTS

June 14 England Guaranty Charges %			
## ## ## ## ## ## ## ## ## ## ## ## ##	June 14		
	If 5 Bottar Canadhan Bollar Austrian Schilling Belgian Frant Dansh Krone Deutsche Mark Seite Frant Guilder Frenth Frant Lira	73 8 104.5 106.4 102.6 112.0 108.6 109.9 98.5	34 44 47 47 47 47 47 47 47 47 47 47 47 47

OTHER CURRENCIES

June 14	I	S.
Argentina .	291.05 - 294.30	192 00 - 194 00
Actralia .	20420-20445	13455 1345
@r231	17585 17675	1 1600 - 1 1650
relati	6 2365 6 6565	4 5 1 30 - 4 5 7 10
Gerger	241 60 - 254 10	171 95 174 75
Heng Kong	11 7835-11 7990	7 7300 - 7 7820
iran .	114 80	74 90*
поченбии.	1017 45 1079 60	66-10-669-50
Kgw2K	0 45-200 - 0 45500	0 29950 - 0 39660
f meagonal	64 20 64 10	42.35 42.45
BUILTIN .	4 (20) 4 (3)5	2720.2720
Merica .	3761 20 - 3765 20	2481 00 3492 00
M Zearaed .	5 6430 - 5 6480	17760-17740
Sadi Ar .	5 7065 - 5 7105	3 7515 - 3 7525
Suggest	2 9790 - 2 9845	19670-19590
S Africal	1303 3333	2 5410 - 2 5440
<u>S</u> Af (Fa) .	6 6 0 6 745	4 1370 4 1195
Taleras .	39 70 - 39 90	2620-2625
VAE -	5 5850 - 5.5905	3 0725 - 3 6735

tional, the median estimate for the April deficit is \$8.7bn, compared with \$8.9bn in March. Dealers said that if this was confirmed, it would likely lead to further demand for the dol-lar. As rumours circulated that the trade shortfall could be as low as \$7bn the market was prepared to look towards an early attack on DM2.05 and

Last night in London the dollar closed at the day's high of DM2.0300 compared with DM2.0260 on Tuesday. This took it above a technical resis-tance point of DM2.0280, but soon after in New York it was back down to DM2.0275. In terms of the yen the dollar eased to Y149.05 from Y149.15, but against the French franc rose to FFr6.8825 from FFr6.8700 and was unchanged

Sterling was reasonably steady, awaiting today's eco-nomic data. Fears of a rift within the UK Government on economic policy continued to weigh on the pound. There was no reaction to a further state ment of support for Mr Nigel Lawson, the Chancellor, from Mrs Margaret Thatcher, the

Today's figures on UK average earnings are regarded as an important test for the currency, followed by the May retail price index on Friday. Forecasts for April average earnings centre around a rise of 9.50 per cent, against 9.25 per cent in March, but some estimates suggest the figure could be as high as 9.75 per

The pound eased 10 points to \$1.5150, but rose to DM3.0750 from DM3.0725 and to FFr10.4275 from FFr10.4150. Sterling was unchanged at SFr2.6550 and eased to Y225.75 from Y226.00 The pound's at SFr1.7520. On Bank of SFr2.6550 and eased to 1220.10 England figures the dollar's from Y226.00. The pound's exchange rate index finished

HOM 74.0.			0.1 lower at 90.7.					
EMS E	UROPE	AN CURI	RENCY I	UNIT RA	TES			
	Ecu (251/2) (261/2)	Carrency amounts against Eco June_14	% change from central rate	% charge asjusted for divergence	Divergence (Imit %			
leigian Frant korish Krone erman O-Mark rench Frant leich Guilder rish Pant Jalian Ura	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.3979 8.05865 2.07251 7.02788 2.33358 0.775170 1498.25	+2.71 +2.63 +0.66 +1.79 +0.61 +1.01 +0.99	140 140 140 140 140 140 140 140 140 140	±1.5444 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752			
hanges are for Ecu, the	refore positive d	hange denotes a w	esk currency		<u>-</u>			

100	re lor	Ecu,	therefore	positive c	33192	denotes	a week	OH!
the	nt cak	فاداد	by Fina	ncial Time	5.			

POU	ND SPOT	FORWAR	D AGAI	N\$T	THE POL	JND						
Jee 14	ग्रेगर अर्थ अस्मर अर्थ	Close	One month	% %	Three months	% p.k						
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ECU												
DOLL	AR SPOT-	FORWAR	D AGAIN	İST 1	THE DOL	LAR						
June 14	Day's spread	Close	One month	% pa	Terre months	% p.a.						
UK; breland; Canada Netherlands Belgium Dermark W. Germany Portugal Spale	15110 - 15250 13160 - 13250 1.1960 - 1.2055 2.3675 - 2.385 42.15 - 42.50 7.835 - 7.885 2.0120 - 2.0305 158.40 - 158.50 129.30 - 158.50	15145-15155 13180-13190 11990-12000 22845-22855 4215-4245 7.88-7.881, 20295-20305 188.40-168.50 180.55-130.56	0.61-0.58cpm 0.10-0.15cds 0.30-0.34cds 0.46-0.44cpm 5.00-3.50cpm 0.15cm-0.15cds 0.47-0.44cpm 70-100cds	4.71 -1.14 -3.20 2.37 1.20 2.70 -2.04 4.87	1.94-1.90pm 0.03-0.13dis 0.90-0.96dis 1.18-1.14pm 10.50-7.50pm 0.15pm-0.25dis 1.23-1.19pm 270-340dis 140-1.20es	5.07 -0.24 -3.10 -3.03 0.85 -0.03 -7.23						

147, 24, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25												
EURO-CURRENCY INTEREST RATES												
June. 14	Short term	7 Days police	One Mosth	Tieres Mostles		Sh: Months	One Year					
Sterling US Dollar Can Dottar D Gelide Sw. Frac Deutschmark Fr Franc Italian Lire B Fr (Fin) B, Fr, (Cop.) Yee D, Kröne	96-92 125-124 67-64 67-64 81-64 81-64 71-74 71-74 54-41	134-121 94-93 124-124 64-64 64-64 81-81 114-104 74-71 75-71 75-71 11-94	144-144 94-94 124-124 74-61 74-61 64-64 81-81 12-114 84-84 94-94	143-141 93-9-1 124-11 74-7-1 68-84 87-84 87-84 87-84 87-84 87-84 87-84 87-84 87-84 87-84		143-143 93-93 114-115 74-74 74-75 943 124-114 83-84 95-94 95-94	142-144 94-9 114-104 73-74 74-74 94-82 83-84 84-84 84-84					

ian \$5.eq	47.47	92-92	94-94	92.92	91.91	31.76
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CN YEM	0.325 1.429	0 493 6 709	D 62	73.43 1000	3 392 46 19	0 863 11.76	1 126 1534	723.6 9854	0.591 8.051	20 89 294.5	Estimated V Previous day			19281
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H fi U:a	6 299 0 444	0 437 0 681	0 888	65.20 101.5	3 012 4 688	0 767 L193	1 1.556	642.5 1000.	0 525 0.817	18.55 28.88	Spot 1.5150	1-mth. 1.5091	3-15也 1.4958	6-mth 1.4759
C 5 B Fr	0.550 i 556	0 233 2 358	1 691 4.786	124 2 35L4	5 737 16.23	1.460 4.132	1.905 5.390	1224 3463	2 E30	35.34 100.	Jan Jan	206 Se per S Lates 1.5170	Kle# 1.5170	1.5112
* × 10	30 Frensh	Fr per)	0 Um p	1,000	Belgian F	per 100					Sep	1 4976	1.4976	1.4716

FINANCIAL FUTURES

Nervous tone persists

INTEREST RATE futures lost ground in the sterling sector of the Liffe market yesterday.

While values finished down fall. Much will depend on UK from Tuesday's close, there was a small recovery from the record lows touched on Tuesday, although cash rates were slightly higher where changed.

The September contract opened at 85.39 and fell to a low of 85.32 before closing at 85.33 compared with 85.42 pre-viously. The softer tone underlines a continuing belief that

1765

LONDON (LIFFE)

ed Volume 14709 (26436) 1 day's open lat. 25142 (23314)

Close High Low Pres 102.87 102.99 102.79 103.07 102.22

MONEY MARKETS

UK rates unsettled

UK INTEREST rates held steady in London yesterday as sterling showed little overall change after the sharp losses seen earlier in the week. However, most traders regard the steadler tone more as a pause rather than a change in sentiment. The true mood of the market and the attitude of the UK authorities is not likely to be revealed until after the release of average earnings today and UK inflation data

Three-month interbank money was quoted at 14%-141. per cent from 14%-14% per

UK clearing bank base leading rate

cent on Tuesday while the one-year rate was quoted at 14%-14% per cent from 14%-14%

per cent.
The Bank of England forecast a surplus of around 2550m.
Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining £53m. There was also a rise in the note circulation of £105m. These were more than offset by Exchequer transactions which added £840m and banks' balances brought for-

ward 580m above target. The Bank intervened in the morning by selling £483m of Treasury bills at 114-114 per cent, unwinding today, Further

at 914-11 per cent maturing Interest rates were also slightly lower in Frankfurt after the Bundesbank allocated DM18.5bn at its latest sale and repurchase tender, well above expectations and more than replacing a maturing facility of DM13.9bn. Applications were accepted between 6.50 and 6.80 per cent for the 35-day facility compared with a Lombard rate of 6.5 per cent.

The Bundesbank has announced that there will be no news conference after today's meeting of the central council, and most traders are now convinced that the authoritles will leave the discount and Lombard rates unchanged

for the time being.
In Paris, the Bank of France
added liquidity to the market through 24-hour loans at 916 per cent. Recently, call money has remained above the 9 per cent level at which the authorities provide funds through 5-10 day sale and repurchase agree ments. The authorities were clearly concerned to see short-term rates as high as this; yesterday's call money rate touched 9 per cent before slipping back to 91 per cent. In Amsterdam, the Dutch central bank reduced its sale and repurchase rate to 6.8 per

cent from 6.9 per cent.

FT LONDON INTERBANK FIXING (11 00 a.m. June 14) 3 months US dollars The firing rates are the arithmetic means rounded in the rouness one-sisteenth, of the bid and offered rates for \$10m quoted by the market to the reference lambs at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Johyo, Destinche Bank, Bank of Johyo, Destinche Bank, Bank of Johyo, Destinche Bank, Bank of Johyo, Sintantay Trust. sales in the afternoon came to £84m, involving Treasury bills

MONEY RATES Treasury Bills and Bonds NEW YORK Two Menths 685-700 84-9 6.70-6.85 81-7 6.40-6.50 9.9% 67.7% 6.70-6.85 48-48 12%-12% 6.30 74-8 7.00-7 15 811-9<u>1</u> 6.50 7.25

LONDON MONEY RATES									
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Treasury Bills (sell); one-month 13 if per cent; three months 13 is per cent; Bank Bills (sell); one-month 13 is per cent; three months 13 is per cent; three months 13 is per cent; three months 13 is per cent; three months 13 is per cent; three months 13 is per cent; three months 13 is per cent; three months 13 is per cent; three months 13 is per cent; three months 13 is per cent are the period April 29 to May 31, 1989, Scheme I, 34,02 pc, Scheme II & III; 14 45 pc, Reference rate for period April 29 to May 31, 1989, Scheme IV&V, 13,151 pc (Loss Base Rate 13 is from June 1, 1980; Bank Deposit Rates for soms at seven days motice 4 per cent; continues of Tax Deposit Series 6). Deposit Rates for soms at seven days motice 4 per cent; one-three months 11 per cent; three-six months 11 per cent; six-sine months 11 per cent; one-three months 11 per cent; under the months 11 per cent; under the months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent; under cent months 11 per cent for months

fall. Much will depend on UK average earnings, due for Long gilt futures opened firmer at 91-26 for September delivery but soon lost ground to finish at 91-15, down from 91-22 on Tuesday.

US Treasury bond prices were virtually unchanged, in line with the dollar's steadier tone ahead of US trade figures,

Estimated volume total, Calls 197 Puts 71. Previous day's core lat. Calls 2324 Puts 2756

Estimated volume total, Calls, 10 Pots 51 Previous day's open Int. Calls, 5526 Pots, 5527

90-17 90-24 90-22 90-24 91-15 91-28 91-12 91-22

High Low 90.74 90.71 91.28 91.20 91.39 91.32 91.52 91.47 Pres. 92.97 92.83 92.86 92.97

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TOTAL VOLUME IN CONTRACTS: 73.197 B=Bid

BASE LENDING RATES

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Royal Plant Scotland 1
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Financial & Gen. Bank
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CL Bank Nederland

mainly as a defensive move Elsewhere, West Germany bond futures rose after a generous allocation of funds by the Bundesbank to the money mar-ket. The September contract

Euro-dollar futures were slightly easier as cash rates showed a firmer tendency,

was very active, with over 34,000 lots changing hands, and the price rose to 94.86 from 94.56 at the opening and 94.49

LIFFE BUILD FUTURES OF THE

CHICAGO

Latest High Low Pres. 0.4942 0.4942 0.4928 0.4966 0.4970 0.4973 0.4956 0.4992 0.4970 0.4973 0.4955 0.4992

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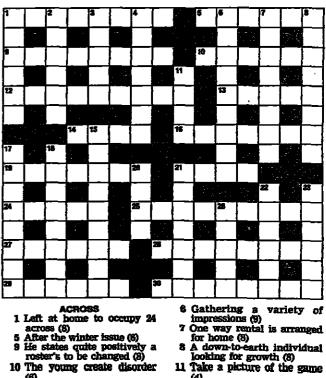
I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET
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Sep. 1804/1813 +14 Sep. 2183/2193 +18 Sep. 2534/2546 N/C

Prices taken at 5pm and change is from previous close at 9pm

JOTTER PAD

CROSSWORD

No.6,960 Set by VIXEN



ACROSS
1 Left at home to occupy 24 across (8)
5 After the winter issue (6)
9 He states quite positively a roster's to be changed (8)

10 The young create disorder (6) 12 Feeling a nose isn't well-

shaped (9) 13 In time engineers concur (5) 14 Some regret only going to one school (4) 16 People entitled always to have an attendant around

(7) 19 The French way to pocket regular income (7) 21 Sound lift shafts (4) 24 Foster could give the rail-

waymen points (5)
25 Rate a water supply essential for a plant (9)
27 Pay a call and find the joint

all right inside (4.2)
28 A guy's great lear of a certain area of Europe (8)
29 Disinclined for poetry? (6)
30 Relaxed converse (3)

DOWN Boxes with a key are not generally available (6)
 Proceeding slowly in song

composing (6)
3 Bearing with insubstantial backing in the country (5) 4 The god of love, in encom-passing love, can be wear-ing (7)

(8)
18 in perpetuum neverthele as! 20 A little platter seems best for tongue (4) 21 Jingle about fish that's staggering (7)
22 A Greek character surrounded by pet food (6)

23 Writing up a record, detectives will be quiet (6)

26 Opted to build up a store (5)

Solution to Puzzle No.6,959

15 Operating in earnest where skin-treatment is provided

17 A woman cut everything up



Central Capital

Charterbosse Bank

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WORLD STOCK MARKETS										
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Design D	Consent Cons	- Yamsto Trars 1300 +10	TOKYO - Most Active Stocks Wednesday June 14 1989 Stocks Closing Change Stocks Closing Change Traded Prices or day Traded Prices or day S. 7 2,030 + 150 N.Shokubai K.K. 18.2m 2,350 + 210 Nigon Steel 9.4 834 + 31 Bridgestone 14.1m 1,710 + 70 NigK insulstors 8.7 1,780 + 91 Traded Prices or day 13.8m 1,380 13.8m 1,280 + 10 Nigk insulstors 8.7 1,780 + 91 Nigk insulstors 8.7 1,780 + 92 Nigk insulstors	Travelling by air on business? Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from						
High Sales 905 122 1230 122 1230 122 1230 1230 122 1230	Melgi Selta	Assert 12.20 Assert 1.22 Assert 1.22 Assert 1.22 Assert 1.23 Assert 1.24 Assert 1.	If you work in the business centres of HAMBURG, BERLIN, DÜSSELDORF, NEUSS, KÖLN, BONN, FRANKFURT, OFFENBACH, HÖCHST, ESCHBORN, RÜSSELSHEIM, MAINZ, WIESBADEN, MANNHEIM, LUDWIGSHAFEN, STUTTGART, MÜNCHEN, HEIDELBERG, NÜRNBERG or in the TAUNUS AREA — gain the edge over your competitors. Have your Financial Times personally hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that influence or affect your market and your business.	When you take out your first subscription to the FT, we'll send you 12 issues free. Then see for yourself why Frederick Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance." Frankfurt 0130-5351 (toll free) and ask for Karl Capp for details.						

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OVER-THE-COUNTER

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It's attention to detail

AMERICA

Dow hovers after early burst inspired by bonds

Wall Street

A SURGE in bonds helped the stock market to an initial rally but profit taking soon set in, leaving the Dow Jones Industrial Average little changed at midsession, writes Janet Bush in New York.

At 2pm, the Dow was quoted 2.43 points higher at 2,505.97 on moderate volume of 110m shares. There was a burst of activity at the opening bell but then trading slowed as dealers started waiting it out until today's April merchandise trade release and tomorrow's May Consumer Prices Index. The trade deficit is expected

to have narrowed a little in April to around \$8bn from \$8.9bn in March while the CPI is forecast to have risen by 0.5 per cent to 0.6 per cent in May compared with a gain of 0.7 per cent in April.

Another reason for caution in the stock market was that Friday is triple witching hour when stock index futures. index and stock options all expire simultaneously which ity in the cash market as well. There has already been considerable activity in the market this week related to stock index arbitrage programmes.
Unlike the bond market,

positively to the strong dollar, the rally of the dollar is ambig-

uous for stocks. On one hand, there is concern that, at current levels, multinational companies and exporters are finding it tough to be competitive. Pfizer's sharp downward revision of its second quarter earnings was partly to do with the strong dollar. On the other hand, some

equity traders argue that the strong dollar will encourage overseas investment in US stocks and that the market should receive a net benefit.

Over the last ten days the dollar's rally has mostly attracted foreign buying of bonds but some equity dealers said they see signs of more overseas interest coming into New takeover offers and

speculation about prospective bids provided the main excitement yesterday.

Companies in the hotel sector became the latest subjects

of bid rumours. Hilton Hotels jumped \$4% to \$97 on stories that a Japanese company may offer to buy the group for \$134 a share. Among other hotels, Marriott added 3% to \$37%, partly on a report by Merrill Lynch that the Marriott is planning to sell its in-flight

food service subsidiary.
Pyro Energy added \$1% to
\$11% after a subsidiary of Britain's Costain Group agreed to buy it for \$12 a share. Recognition Equipment jumped \$2% to \$10% after Prospect Group launched an offer of \$11 a share for more than 7.1m of the company's esti-mated 10m outstanding common shares. Prospect was

unchanged at \$9%.

The bid war for Time continued to cause large fluctuations in the shares of each company involved. Time fell \$2% to \$176% after its substantial gain on Tuesday, Paramount added \$2% to \$60% and Warner Communications gained \$1 to \$55 %.

In over-the-counter trading, Richfood Holdings' "A" shares rose \$1% to \$9 after the company said it was considering selling out and other alternatives. It has hired Wheat First Securities to explore possibili-ties such as asset sales and a restructuring.

Canada

SLUGGISH early trading brought a small drop in stock prices in Toronto, as gold slipped and nickel remained depressed. The composite index fell 7.2 to 3,779.8, on volume of 16.3m shares.

Among the most actives was Hollinger which fell C\$¼ to C\$14½. It was scheduled to hold its annual meeting later in the day. Nova Corp continued its drop, easing C\$% to C\$10%. On Tuesday the company had said it would be investing C\$3bn to expand its Alberta pipeline system.

Yen resistance and fund launch invigorate Nikkei

Tokyo

A PAUSE in the yen's fall and the launch of an investment trust fund injected some energy into the market and share prices closed higher for the first time in four trading days, writes Michigo Nakamoto

The Nikkei average, which opened the day higher as the currency market showed signs of stability, moved from a high of 33.408.16 to a low of 33,017.77 during the day before closing up 189.44 at 33,402.99. Declines, however, just outnumbered advances by 437 to 425 while

514m shares against Tuesday's 527m. The Topix index of all listed shares advanced 8.68 to 2,472.82 and in London the ISE/ Nikkei 50 index rose 1.65 to

The yen's resistance to a further decline brought some relief to the market while statements by the Bank of Japan that it would not raise the official discount rate were reassuring. Even so, investors were still vulnerable to cur-rency and interest rate litters, and institutions were said to be largely on the sidelines.

In spite of a moderate show of strength in early trading the market once again failed to maintain its strength during the day. Most of the gains came towards the close and were attributed to an influx of funds from a leading investment trust fund which came into the market to lift spirits just as the Nikkei was falling towards the 33,000 level.

The change from an appreciating yen to a rising dollar was said to be bringing about a shift in focus. "The market may be coming to a turning point," said Mr Mitsuru Mae-

Latest prices were unavailable for this odition.

kawa at Jardine Fleming. During the yen's rise, interest was focused on domestic-demand related, large-capitalisation issues with big assets, particu-larly in land. A higher yen and lower dollar meant higherdo-mestic demand for imports and lower costs for companies dependent on imported

A higher dollar, on the other hand, was shifting interest to companies' business performance and to medium or smaller capitalisation issues which were not as sensitive to currency and interest rates.

Within this general trend, environment-protection issues drew renewed attention. Ebara gained Y190 to Y2.450. It **m** a de-nitrification system which is said to be attracting attention in the US and Europe. Ebara was the most actively traded issue with 24.4m shares.

Nippon Shokubai Kagaku, a petrochemical maker, next in volume terms with 16.2m shares, shot up Y210 to a record high of Y2,350 on the

strength of its environment-re-lated business.

Daikin Industries, a maker of commercial air-conditioners, rose Y150 to Y2,030, also in heavy trading. The company is developing a substitute for chlorofluorocarbons.

Bridgestone, the rubber products maker, advanced Y70 to Y1,710. The company has revised its consolidated earnings estimates upwards and is also a potential beneficiary of the lower yen. It was third most actively traded with

14.1m shares.
Selling pressure led share prices lower in Osaka where the OSE average fell 77.39 to 32,199.08. Volume also declined to 51.5m shares against 70m on Tuesday. Sony lost Y250 to Y7,750 on profit-taking.

Roundup

A VOLATILE session left Hong Kong higher, while Australia was listless and Singapore enjoyed strong gains.
HONG KONG changed direction again wasterday at the control of t

tion again yesterday, rebounding in thin volume of HK\$1.15bn compared with Tuesday's HK\$1.67bn. The Hang Seng index reversed an early 25-point fall to close 25.29

higher at 2,380.48.
There was little agreement over how much the market would move in the short term. would move in the short term, and the mood was generally uncertain and dependent on further developments in China. AUSTRALIA had a thin day, with many stocks trading

around their day's lows for most of the session. The All Ordinaries index fell 7.5 to 1,533.8 in low turnover of 87m shares worth A\$169m, with high local interest rates keep-

ing investors away.

BTR Nylex rose 16 cents to
A\$4.94 against the trend following a broker's report saying

ing a broker's report saying the company had funds for a big overseas acquisition.

SINGAPORE attracted strong buying in active trade of 91m shares, up from Tuesday's 87m, and the Straits Times industrial index gained 14.63 to 1.298.47.

TAIWAN continued its advance, the weighted index adding 232.26 to 9,743.51. SEOUL rose sharply in active trading to continue its recovery. The composite index was up 10.28 to 930.26.

SOUTH AFRICA

GOLD shares closed slightly firmer in hesitant trade in Johannesburg. Most other mining, mining-related and ding industrial issues rose.

Dearth of regulation in a sea of hot money

Brazil faces a fight to restore confidence in the stock markets, writes John Barham

RAZIL'S stock markets remained deadlocked yesterday following their closure on Monday. The Gov-ernment shut the stock markets after one of the country's largest single investors, Mr Naji Robert Nahas, failed to honour debts of \$31.1m. He is believed to have some \$500m in play on the markets.

The Government reopened markets on Tuesday, but imposed a 10 per cent limit on share price oscillation. The São Paulo exchange's Ibovespa composite index fell 9.8 per cent yesterday to 9.257 points after losing the same percent-

after losing the same percentage the previous day.

In Rio de Janeiro, where Mr
Nahas was active, the IBV
index lost 7.6 per cent to
315,501 points yesterday morning. On Tuesday, the index had
fallen 9.2 per cent to 341,573

The São Paulo exchange says the 10 per cent limit is likely to be lifted on trading today. But an official said: "The market is stabilising and liquidity is beginning to return. I think the market has begun to find its

way."
The Nahas affair has again focused attention on the growth of financial speculation

high interest paid by an almost insolvent Government have

lack of regulatory rigour in a market that has always been

extremely volatile and domi-nated by individual players.

Speculation has long been a national pastime. But as the

inflation rate again approaches

20 per cent a month, playing

speculation like

the markets has become all the The daily press devotes pages to personal finance, with tips from specialists and public figures. In one newspaper this week, Mr Olivio Dutra, a leading light in the radical Workers Party, recommended investing in savings accounts

and property.

Fortunately, it now emerges that most of the damage in equities markets will be imited to hard-bitten regulars. Mr Nahas is merely the most ranas is merely the most prominent member of a grow-ing speculator class made up largely of wealthy Brazilians who have piled into financial markets as an alternative to making industrial investment. The unstable economy and tion.
The head of the Rio de

The Government is deeply

in Brazil and the surprising worried at speculation will deepen the country's desperate economic troubles. Brasilia has tried to calm the markets by pushing up interest rates and attracting billions of dollars in hot money sloshing around the system back to the federal bond market.

But investors, like the nation as a whole, are not convinced that the Government can stem rising inflation. Huge sums can be rapidly channelled out of formal financial markets into gold, property and into capital flight unless the stock market can quickly recover public con-

r Nahas is the princi-pal offender in the episode, but the Com-ssao de Valores Mobiliarios (CVM), the federal agency that regulates the equities market, has also been criticised for being slow in curbing specula-

Janeiro stock exchange, Mr Sergio Barcellos, has also been attacked for not following São Paulo's lead in restricting speculation

Brazil's stock markets are relatively small, enabling traders to manipulate operations

put market capitalisation of Brazilian equity at \$60bn - equivalent to just one-fifth of gross domestic product. Trading volumes are invari-ably small, at around \$100m a day in São Paulo before this week's fall. Rumour-mongering

and insider trading are rife and

standards of disclosure are

The CVM lacks the staff,

considered low.

resources, and technical sophistication of the United States Securities and Exchange Commission on which it modelled. It is frequently unable to enforce regulations. The CVM is also hampered by outmoded legislation. The Government only considered making the control of the contro ing insider trading a criminal offence last December. And on the few occasions the Commission has acted against abuse of the capital markets, the curobersome legal system has taken much of the impetus

Furthermore, the commission's leadership lacks stability. It has had half a dozen presidents over the last five years. Each official has had radically different ideas about policing the market.

from its actions and convic-

tions are rare.

tions, the CVM has devolved many of its responsibilities to individual stock exchanges to regulate their own markets. Rio de Janeiro adopted a lais-Rio de Janeiro adopted a lais-sez faire policy, allowing inves-tors a relatively free hand. In São Paulo, the exchange acted to reduce speculation.

Jao Paulo began interfer-ing in the stock options market in March 1888, to break un concentrations of

break up concentrations of contracts in the hands of a few investors, which it claims, pre-vented the market from func-tioning freely.

tioning freely.
In April last year it said Mr
Nahas held 70 per cent of the
market in stock options and
ordered him to make a deposit
equivalent to 15 per cent of his position as a guaranteed pay-

He successfully appealed to the CVM against that require-ment. But the commission later introduced controls of its own to limit excessive concen-

Mr Nahas had already moved a substantial part of his operations to Rio, where he was greeted as a hero. The Rio exchange plainly hoped that Mr Nahas would help it reconstructions around lest to the rivel quer ground lost to the rival São Paulo market.

Italy leads the field as June account closes

ITALIAN stocks had another exciting day and most bourses were in optimistic mood, but there was lingering concern on the interest rate front. US investors were said to be show-

investors were said to be show-ing enthusiasm for the Conti-nent, writes Our Markets Staff.
MILAN again ended higher after a heavy session on the last day of the June account. The Comit index rose 4.86 to 643.48 in the bourse's ninth consecutive advance. One analyst described volume as incredibly high and suggested that the market was likely to pause for breath after its "absolutely unbelievable run". But he predicted: "We are going to see a good day tomorrow and for the next few days before the market steadles."

Fiat remained among the strongest performers, driving the market upwards as it finished L118 higher at L10,100 in post-close trade. The company has recently announced a L1 trillion share buy-back.

Olivetti, due to announce "the largest order in the company's history" soon, put on 1.20 to 1.9,430 at the fix but climbed as high as 1.9,560 in late trading. Mr Carlo De Benedetti, chairman, announced a rise in first five months' revenue of nearly 7 per cent.

AMSTERDAM was propelled

to a year high by foreign buy-ing and bargain hunters, who helped stocks recover from early losses. The CBS tendency index rose 1.6 to 187.7.

Stocks remained in strong demand in spite of a surging bond market which absorbed much of the liquidity.

Hoogovens, the steel giant which topped the actives list with more than 350,000 shares charging hands was chared by

changing hands, was chased by domestic and foreign buyers. It rose F1290 to F1113.90. Strong stocks included Heineken, whose sales are likely to be boosted by prolonged warm weather in Europe. It added Fl 4.10 to Fl 118.40.

Center Parcs, whose chairman Mr Plet Derksen announced some time ago he intended to sell out, rose Fl 3.20 to Fl 80 as rumours continued to circulate about a

60 per cent stake in the com-

FRANKFURT regained some ground after two days of con-solidation, with the emphasis on stocks and sectors that have lagged. The FAZ index recovered the 600 level, rising 2.3 to 600.17, and the DAX index ended 4.32 higher at 1,433.43 in healthy volume of DM5.07bn. Investors are still watching the US trade and inflation figures due this week, as well as the Bundesbank council meeting today and the European Parliament elections on Sunday. But sustained foreign interest was reported, espe-cially from UK investors who are seeing sterling decline against the D-Mark.

The utility sector benefited from re-rating, with RWE climbing DM9.20 to DM313, Viag up DM3.20 at DM334.20 and Veba gaining DM7.50 to DM311.50, all featuring among the 19 most actively traded stocks.

Chemicals were generally weaker after performing well recently on the strong dollar and this month's dividend pay-ing season. Bayer eased 60 pfg to DM310.70 in active turnover. Pharmaceutical Schering, which forecast a better than expected double figure percentage rise in earnings this year, edged up DM2 to DM672; the news was already discounted in the price, said one analyst.

PARIS had a thin day, although there were some impressive individual performances. Only about FFr2bn worth of shares were traded and the indices barely moved. with the OMF 50 index up 0.20 at 499.26 and the CAC 40 down 4.16 at 1,745.65. The CAC General lost 2.14 to 313.76.

An increase in overnight call money added to nervousness over interest rates. Steel maker Vallourec saw 109,000 shares traded as it rose FFr19 to FFr432 after saying it expects better results this year. There was also interest in Tubacex of Spain, which apparently intends to take its stake

in Vallourec above 20 per cent once it has permission from the French Government.
LVMH added FFr50 to
FFr4,150. One broker said investors were buying on fun-damentals, rather than any lingering speculative interest. The company held a builish eting with French analysts

ZURICH finished higher

after lively trading triggered around midday by an improvement in sentiment.

Bargain-hunting centred on industrial shares. Ciba-Geigy led the rise in the chemicals sector, its bearers and regis-tered shares adding SFr55 and SFr135 to SFr4,050 and SFr3,250

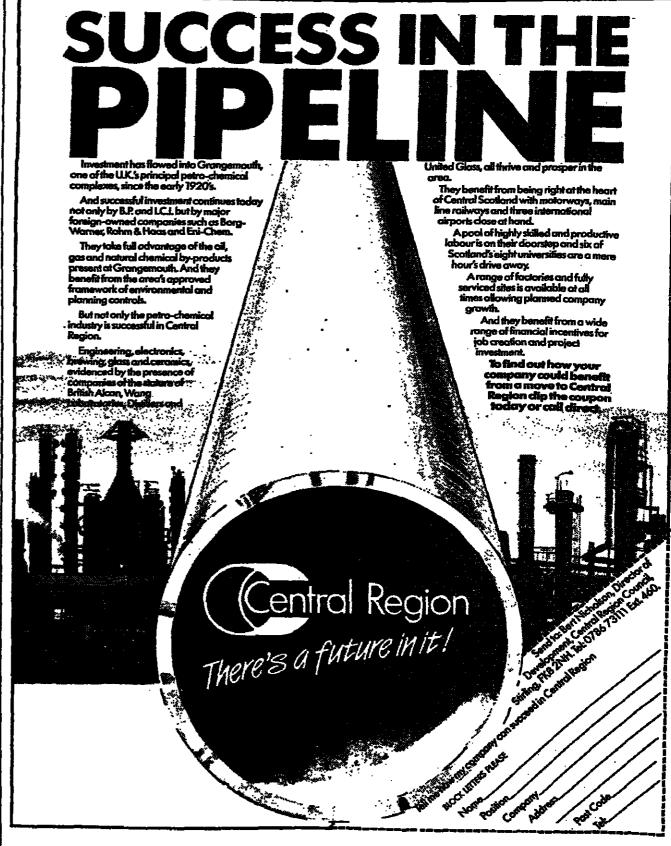
vesterday

respectively.
MADRID saw further profittaking and the general index lost 2.14 to 313.76, amid con-carn about an acceleration in Inflation figures are due

shortly.
Tubacex, metal products company, gained 20 percentage points to 1,445 per cent of nominal market value after fore-casting consolidated results this year that were higher than the market expected.

STOCKHOLM rose to its sec ond consecutive all-time high in fairly active trading again boosted by sharp gains in Ericsson. The Affärsvärlden dex rose 11 points to 1,211.2. Ericsson free B-shares rose SKr11 to SKr561. The stock has risen SKr61 in just over a week, supported by the company's growing share of the market for mobile telephones. COPENHAGEN moved higher after Tuesday's record close when the stock exchange

index finished at 325.61.
BRUSSELS ended mainly money supply growth and the risk of higher interest rates. investors took some profits



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS _		TUESDAY JUNE 13 1969					MONDAY JUNE 12 1969			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Coller Index	Change Change	Found Sterling Index	Local Currency index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency index	1989 High	1960 Low	Year ago (approx
Australia (86)	130.21	+0.3	127.34	116.83	+0.1	5,04	129.78	126.13	116,70	157.12	128.28	141,05
Austria (19)	119.29	+0.3	116.66	125.74	+0.4	2.08	118.92	115.57	125.20	124.16	92.84	88.57
Belgrum (63)	126.54	+ 0.6	123.75	132.78	+0.6	4, 14	125.73	122.19	131,93	137.10	125.73	122.44
Canada (124)	140.81	- 0.5	137.70	122.40	0.6	3.24	141.47	137.49	123,19	141.80	124.67	125.30
Denmark (38)	184 07	+ 1.7	180.02	197,28	+ 1.7	1.71	180.96	175.87	194.01	184.07	165.35	131.25
Finland (26)	139.76	+0.1	136.68	131.96	-0.2	1.59	139.59	135.66	132.25	159.18	125.81	139.53
France (128)	116.21	− ō.2	113.65	125.23	- 0.1	3,03	116.44	113.16	125.30	122.79	112.57	97.38
West Germany (100)	83.32	- 0.6	₿1.4B	87.76	-0.8	2.32	83.85	81,49	88.27	90.40	79.58	77,09
Hong Kong (49)	98.30	- 3.3	96.13	98.29	- 3.3	5.49	101.62	98.76	101.63	140.33	86.41	107.49
Ireland (17)	128.97	- 1.9	126.13	137.83	- 1.9	3.05	131.42	127.72	140.44	151,36	125.00	138.47
Italy (97)	79.78	+ 1.5	78.02	87.17	+ 1.5	2.53	78.60	76.38	85.87	86.88	74,97	69.80
Japan (455)	166.28	-1.1	162.62	158.77	- D.ā	0.50	168.06	163.33	158.08	200.11	166.28	173.50
Malaysia (36)	177.50	-0.4	173.59	185.67	-0.8	2.59	178.20	173.18	186.74	185.03	143.35	
Mexico (13)	245.26	+5.1	239.86	665.02	+53	0.76	233.31	226.75	631.48	245.26	153.32	142.69
Netherland (42)	114.25	- 0.2	111.73	118.97	-0.2	4,34	114.52	111.30	119.17	122.22	110.63	168.70
	63.22	+0.9	61.82	59.84	+0.5	6.21	62.64	60.88	59.88	76.02		107.86
New Zealand (24)	170.63	+0.5	166.87	169.13	+0.0						62.64	82.09
Norway (26)						1,57	170.39	165.60	169.18	198.39	139.92	126.68
Singapore (26)	158.39	+0.2	154.90	143.36	+ 0.3	1.94	158.06	153.61	142.98	161.98	124,57	119.51
South Africa (60)	136.74	+0.1	133.73	124.80	+0.3	4.30	136.60	132.76	124.42	144.86	115.35	131,49
Spain (43)	145.50	+0.4	142.29	143.46	+0.2	3.51	144.93	140.85	143.17	156.17	. 143.14	162,72
Sweden (35)	158.05	+ 1,1	154.57	159.28	+ 1.1	2.16	156.36	151.96	157.51	162.00	138.45	122.02
Switzorland (57)	74,40	-0.4	72.76	80.81	~ 0.5	2.52	74.67	72,57	81.25	79.76	67.81	80.47
United Kingdom (314)	133.28	- 1.4	130.34	130.34	-0.7	4.46	135,12	131.32	131,32	153.33	133.28	138,33
USA (557)	132.19	-0.7	129.28	132.19	-0.7	3.39	133.13	129.39	133.13	133.36	112.13	111.58
Europe (1005)	112.63	-0.6	110.15	114.86	-Q.3	3.57	113.27	110.09	115.19	121,70	11263	109.54
Nordic (125)	153,13	+ 1.1	149.76	151.50	+1.1	1.88	151.44	147.18	149.90	155.61	137.95	117,73
Pacific Basın (676)	162.35	- 1.0	158.78	153.05	- O.A	0.75	164.08	159.45	154.34	194.72	162.35	169.60
Euro - Pacific (1681)	142.54	- 0.9	139.40	137.75	-0.7	1.66	143.82	139.77	138.66	164,22	142.54	145.58
North America (681)	132.61	-0.7	129.69	131.59	-0.7	3.38	133.54	129.78	132.52	133.73	112.79	112.31
urope Ex. UK (691)	99 46	+0.0	97.27	105.27	+0.1	2.91	99.42	96.62	105.20	105.29	96.30	
	115 25	-0.7	112.71	106.63	-0.9							91.68
Pacific Ex. Japan (221)			139.35	137.32		4.89	116.11	112.84	107.60	137.65	111.93	122.60
Norld Ex. US (1878)	142.49	-0.9			- 0.6	1.74	143.72	139.68	138.20	162.77	142.49	144,77
Norld Ex. UK (2121)	138.34	-0.8	135.29	136.10	-0.7	2.10	139.39	135.47	136.99	148.04	138.06	131.31
Norld Ex. Sc. At. (2375)	137.58	-0.8	134.84	135.63	-0.7	2.29	139.01	135.10	136.54	146.65	137.88	131.92
Norld Ex. Japan (1980)	124.59	- 0.6	121.84	124.76	0.6	3.51	125.39	121.86	125.45	126.50	114.51	111.98
he World Index (2435)	137.87	-0.8	134.83	135.55	-0.7	2.30	138.99	135.08	138.45	146.51	197.87	131,92